

**KLEPIERRE**



**KLEPIERRE**

**€7,000,000,000**

## **EURO MEDIUM TERM NOTE PROGRAMME**

Under the Euro Medium Term Note Programme (the "**Programme**") described in this base prospectus (the "**Base Prospectus**"), Klépierre (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**"). The aggregate nominal amount of Notes outstanding will not at any time exceed €7,000,000,000 (or its equivalent in other currencies at the date of determination of the financial conditions of any Notes).

This Base Prospectus constitutes, at the date hereof, a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 of 14 June 2017, as amended (the "**Prospectus Regulation**").

This Base Prospectus, as may be supplemented from time to time, received the approval number 23-114 on 12 April 2023 from the *Autorité des marchés financiers* ("**AMF**") and shall be valid for admission to trading of Notes on a Regulated Market (as defined below) until 12 April 2024, provided that it is completed by any supplement, pursuant to Article 23 of the Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (or incorporated by reference) in this Base Prospectus which may affect the assessment of an investment in the Notes. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

This Base Prospectus has been approved by the AMF in France in its capacity as competent authority under the Prospectus Regulation. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes which 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 during the period of twelve (12) months from the date of the approval granted by the AMF on this Base Prospectus for Notes to be issued under the Programme to be admitted to trading on the regulated market of Euronext Paris ("**Euronext Paris**") and/or any other regulated market situated in a Member State of the European Economic Area (the "**EEA**"), as defined in Directive 2014/65/EU dated 15 May 2014 on markets in financial instruments, as amended, appearing on the list of regulated markets published by the European Securities and Markets Authority ("**ESMA**") on its website (each such market being a "**Regulated Market**"). The Notes issued under the Programme may also be unlisted or listed on an alternative stock exchange or market. The relevant final terms in respect of the issue of any Notes (the "**Final Terms**") will specify whether or not an application has been or will be made for such Notes to be admitted to trading and/or listed and, if so, the relevant Regulated Market(s), stock exchange(s) or market(s) where the Notes will be admitted to trading and/or listed.

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 Monetary and Financial Code (*Code monétaire et financier*). No physical documents of title will be issued in respect of Dematerialised Notes. Dematerialised Notes may, at the option of the Issuer, be (i) in bearer form (*au porteur*) inscribed as from the issue date in the books of Euroclear France (acting as central depository) which shall credit the accounts of the Account Holders (as defined in "Terms and Conditions of the Notes - Form, Denomination, Title and Redenomination") including Euroclear Bank SA/NV ("**Euroclear**") and the depository bank for Clearstream Banking S.A. ("**Clearstream**") or (ii) in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in "Terms and Conditions of the Notes - Form, Denomination, Title and Redenomination"), in either fully registered form (*au nominatif pur*), in which case they will be inscribed either in an account held by Euroclear France and in the books maintained by the Issuer or, as the case may be, by a 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 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 relation to Materialised Notes. Such Temporary Global Certificate will subsequently be exchanged for definitive Materialised Notes with, where applicable, coupons for interest or talons attached (the "**Definitive Materialised Notes**"), on or after a date expected to be on or about the fortieth (40<sup>th</sup>) calendar day after the issue date of the Notes (subject to postponement as described in "Temporary Global Certificate in respect of Materialised Notes") upon certification as to non-U.S. beneficial ownership as more fully described herein. Temporary Global Certificates will (a) in the case of a Tranche (as defined in the section "Terms and Conditions of the Notes") intended to be cleared through Euroclear and/or Clearstream, be deposited on the issue date with a common depository for Euroclear and Clearstream or (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).

The Issuer's long-term debt has been rated "BBB+, stable outlook" and its short-term debt "A-2" by S&P Global Ratings Europe Limited ("**S&P**"). As of the date of this Base Prospectus, S&P is established in the European Union, registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**") and included in the list of credit rating agencies registered in accordance with the CRA Regulation published by ESMA on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>). Notes issued under the Programme may, or may not, be rated. The rating of Notes (if any) will be specified in the relevant Final Terms. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating organisation. The ratings of the Notes issued under the Programme are expected to be endorsed by S&P Global Ratings UK Limited, 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 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 without notice.

This Base Prospectus, any supplements thereto (if any) and the Final Terms related to the Notes admitted to trading on any Regulated Market are or will be available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the website of the Issuer ([www.klepierre.com](http://www.klepierre.com)).

*Investors should carefully review and consider the section headed "Risk Factors" in this Base Prospectus before deciding to invest in the Notes issued under the Programme.*

	ARRANGER	
	<b>BNP PARIBAS</b>	
	DEALERS	
<b>ABN AMRO</b>	<b>BANCO SABADELL</b>	<b>BARCLAYS</b>
<b>BNP PARIBAS</b>	<b>BofA SECURITIES</b>	<b>CAIXABANK</b>
<b>CIC MARKET SOLUTIONS</b>	<b>CRÉDIT AGRICOLE CIB</b>	<b>DEUTSCHE BANK</b>
<b>DNB MARKETS</b>	<b>GOLDMAN SACHS BANK EUROPE SE</b>	<b>HSBC</b>
<b>IMI – INTESA SANPAOLO</b>	<b>ING</b>	<b>J.P. MORGAN</b>
<b>MEDIOBANCA</b>	<b>MIZUHO</b>	<b>MORGAN STANLEY</b>
<b>MUFG</b>	<b>NATIXIS</b>	<b>NATWEST MARKETS</b>
<b>SANTANDER CORPORATE &amp; INVESTMENT BANKING</b>	<b>SMBC</b>	<b>SOCIÉTÉ GÉNÉRALE CORPORATE &amp; INVESTMENT BANKING</b>
<b>UBS INVESTMENT BANK</b>	<b>UNICREDIT</b>	

**This Base Prospectus (together with any supplement thereto that may be published from time to time), which contains or incorporates by reference all necessary information concerning the Issuer and the Issuer and its consolidated subsidiaries taken as a whole (the "Group") which is material to an investor for making an informed assessment of the assets and liabilities, profits 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, constitutes a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 of 14 June 2017, as amended (the "Prospectus Regulation"). The terms and conditions applicable to each Tranche (as defined in "Terms and Conditions of the Notes") not contained herein will be determined by the Issuer and the relevant Dealer(s) at the time of the issue on the basis of the then prevailing market conditions and will be set out in the relevant final terms (the "Final Terms") (a form of which is contained herein).**

**Other than in relation to the documents which are deemed to be incorporated by reference (see the section "Documents 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 references) refers does not form part of this Base Prospectus unless that information is incorporated by reference into the Base Prospectus and has not been scrutinized or approved by the AMF.**

**This Base Prospectus (together with any supplement thereto that may be published from time to time) may only be used for the purposes for which it has been published.**

**This Base Prospectus should be read and construed in conjunction with any supplement that may be published from time to time and with all documents incorporated herein by reference in accordance with Article 19 of the Prospectus Regulation (see "Documents Incorporated by Reference") and, in relation to any Tranche (as defined herein) of Notes, with the relevant Final Terms.**

**The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States of America, including its territories and possessions (the "United States"), and the Notes may include Materialised Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered or sold or, in the case of Materialised Notes in bearer form, delivered within the United States or to, or for the account of, U.S. persons as defined in Regulation S under the Securities Act ("Regulation S") or, in the case of certain Materialised Notes in bearer form, United States persons as defined in the U.S. Internal Revenue Code of 1986, as amended. The Notes are being offered and sold only outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S.**

**For a description of these and certain further restrictions on offers, sales and transfers of Notes and on distribution of this Base Prospectus, see section "Subscription and Sale" herein. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the EEA (including France, Belgium and Italy), the United Kingdom (the "UK"), Hong Kong, Japan, People's Republic of China and Singapore. 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 Arranger and the Dealers have not separately verified the information contained or incorporated by reference in this Base Prospectus. None of the Issuer, the Arranger or the Dealers makes any representation to any prospective investor in the Notes regarding the legality of its investment under any applicable laws. Any prospective investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.**

**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.**

**MiFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU dated 15 May 2014 on markets in financial instruments (as amended, "MiFID II") is responsible**

for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

**UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms** in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment, taking into account the five (5) 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"), in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the 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 the Dealers 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.

**IMPORTANT – 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 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 MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 dated 20 January 2016 on insurance distribution, as amended (the "Insurance Distribution Directive") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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

**NOTIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT 2001 (REVISED EDITION 2020) OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE "SFA") –** The Final Terms in respect of any Notes may include a legend entitled "Notification pursuant to Section 309B of the Securities and Futures Act 2001 (Revised Edition 2020) of Singapore".

Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A(1) of the SFA) that, unless otherwise stated in the relevant Final Terms, all Notes issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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

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

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

#### *Taxation*

Prospective 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 innovative financial notes such as the Notes. Prospective

investors are advised not to rely upon the tax overview contained in this Base Prospectus and any supplement thereto but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the prospective investor.

#### *Credit ratings*

One or more independent credit rating agencies may assign credit ratings to the Notes and/or to the Issuer. 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. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

The credit ratings of the Issuer are an assessment of its ability to pay its obligations, including those arising from the offered Notes. Consequently, actual or anticipated declines in the credit ratings of the Issuer may affect the market value of the relevant Notes. Any such ratings may not continue for any period of time or may not be reviewed, revised, suspended or withdrawn entirely by the relevant rating agencies as a result of changes in or unavailability of information or if, in the rating agencies' judgment, circumstances so warrant. Any rating agency other than S&P could seek to rate the Notes and if such unsolicited ratings are lower than the comparable ratings assigned to the Notes by S&P, such unsolicited ratings could have an adverse effect on the value of the Notes.

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## GENERAL DESCRIPTION OF THE PROGRAMME

*The following general description of the Programme does not purport to be complete 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 out in this Base Prospectus. 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 purposes of Article 25.1(b) of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended. It does not, and is not intended to, constitute a summary of this Base Prospectus within the meaning of Article 7 of the Prospectus Regulation or any implementing regulation thereof.*

*Words and expressions defined in the section "Terms and Conditions of the Notes" below shall have the same meanings in this general description.*

<b>Issuer:</b>	Klépierre
<b>LEI (Legal Entity Identifier):</b>	969500PB4U31KEFHZ621
<b>Description:</b>	Euro Medium Term Note Programme for the offer of Notes (the " <b>Programme</b> ").
<b>Use of Proceeds:</b>	The net proceeds of the issue of Notes will be used for the Issuer's general corporate purposes. If, in respect of any particular issue there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.
<b>Arranger:</b>	BNP Paribas
<b>Dealers:</b>	ABN AMRO Bank N.V., Banco de Sabadell, S.A., Banco Santander, S.A., Barclays Bank Ireland PLC, BNP Paribas, BofA Securities Europe SA, CaixaBank, S.A., Crédit Agricole Corporate and Investment Bank, Crédit Industriel et Commercial S.A., Deutsche Bank Aktiengesellschaft, DNB Bank ASA, Goldman Sachs Bank Europe SE, HSBC Continental Europe, ING Bank N.V., Belgian Branch, Intesa Sanpaolo S.p.A., J.P. Morgan SE, Mediobanca - Banca di Credito Finanziario S.p.A., Mizuho Securities Europe GmbH, Morgan Stanley Europe SE, MUFG Securities (Europe) N.V., Natixis, NatWest Markets N.V., SMBC Bank EU AG, Société Générale, UBS Europe SE and UniCredit Bank AG.  The Issuer may from time to time terminate the appointment of any Dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to " <b>Permanent Dealers</b> " are to the persons listed above as Dealers and to such additional persons that are appointed as permanent dealers in respect of the Programme (and, in each case, whose appointment has not been terminated) and references to "Dealers" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
<b>Programme Limit:</b>	Up to Euro 7,000,000,000 (or its equivalent in other currencies at the date of determination of the financial conditions of any Notes) aggregate nominal amount of Notes outstanding at any time (the " <b>Programme Limit</b> "). The Programme Limit may be increased, as provided in the amended and restated dealer agreement dated 12 April 2023 entered into between the Issuer, the Permanent Dealers and the Arranger.



**Fiscal Agent and Principal  
Paying Agent:**

Société Générale

**Calculation Agent and Put Agent:**

Société Générale

**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 "*Risk Factors - Risks factors relating to the Issuer and its activity*" 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 the section "*Risk Factors - Risk factors relating to the Notes*" of this Base Prospectus.

**Form of Notes:**

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

Dematerialised Notes may, at the option of the Issuer, be issued in bearer form (*au porteur*) or in registered 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*). No physical documents of title will be issued in respect of Dematerialised Notes.

Materialised Notes will be in bearer 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.

**Method of Issue:**

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

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

**Maturities:**

Subject to compliance with all relevant laws, regulations and directives, any maturity as agreed between the Issuer and the relevant Dealer(s).

**Currencies:**

Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, Sterling, U.S. dollars, Japanese yen, Swiss francs, Norwegian kroner, Renminbi or in any other currency specified in the relevant Final Terms as the case may be agreed between the Issuer and the relevant Dealer(s).

**Denomination(s):**

Notes shall be issued in the Specified Denomination(s) set out in the relevant Final Terms, save that Notes admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the 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 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 Financial Services and Markets Act 2000 must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).

Dematerialised Notes shall be issued in one denomination only.

**Status of the Notes:**

The Notes and, if applicable, any Coupons relating to them constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4 (*Negative Pledge*) of the Terms and Conditions of the Notes) unsecured obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves and (subject to such exceptions as may from time to time be mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

**Negative Pledge:**

There will be a negative pledge in respect of the Notes, as set out in Condition 4 (*Negative Pledge*) of the Terms and Conditions of the Notes.

**Events of Default  
(including cross default):**

There will be events of default including a cross-default in respect of the Notes as set out in Condition 9 (*Events of Default*) of the Terms and Conditions of the Notes.

**Redemption Amount:**

Subject to any laws and regulations applicable from time to time, the relevant Final Terms will specify the basis for calculating the redemption amounts payable.

**Optional Redemption  
(including Call Option):**

If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives, redeem in relation to all or, if so provided, some of the Notes on any Optional Redemption Date (as specified in the relevant Final Terms). Any such redemption of Notes shall be at their Optional Redemption Amount (as specified in the relevant Final Terms) together with interest accrued to the date fixed for redemption, if any. Any such redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed as specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed as specified in the relevant Final Terms.

**Make-Whole Redemption:**

If specified in the relevant Final Terms, the Issuer will have the option to redeem the Notes of such issue, in whole or in part, at any time or from time to time, prior to the Relevant Redemption Date (as specified in the relevant Final Terms) at their Make-Whole Redemption Amount.

<b>Residual Maturity Call Option:</b>	If a Residual Maturity Call Option is specified in the relevant Final Terms, the Issuer may redeem all, but not some only, of the Notes at the Optional Redemption Amount together with interest accrued to, but excluding, the date fixed for redemption, no earlier than three (3) months before the Maturity Date.
<b>Clean-Up Call Option:</b>	If a Clean-up Call Option is specified in the relevant Final Terms, the Issuer may redeem all, but not some only, of a particular Series of Notes (which for the avoidance of doubt include any additional outstanding Notes issued subsequently and forming a single series with the first Tranche of a particular Series of Notes), at any time prior to their Maturity Date, at the Optional Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption, as long as the aggregate principal amount outstanding of the Notes of that Series is equal to, or lower than, the Clean-Up Percentage.
<b>Redemption at the option of Noteholders following a Restructuring Event:</b>	Each Noteholder will have the option to require the Issuer to redeem or, at the Issuer's option, repurchase its Notes at their principal amount together with accrued interest to (but excluding) the Restructuring Optional Redemption Date if a Restructuring Event occurs and, within the Restructuring Period, a Rating Downgrade or a Negative Rating Event in respect of that Restructuring Event occurs.
<b>Other Put Option:</b>	If the Final Terms issued in respect of a Series of Notes so provide, each Noteholder will have the option to require the Issuer to redeem or, at the Issuer's option, repurchase its Notes on the Optional Redemption Date at its Optional Redemption Amount with interest accrued to the date fixed for redemption (including, where applicable, any Arrears of Interest).
<b>Redemption for Taxation Reasons:</b>	Except as provided above, Notes will be redeemable at the option of the Issuer prior to maturity for taxation reasons.
<b>Taxation:</b>	<p>All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes or Coupons shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.</p> <p>If French law should require that payments of principal or interest or 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 (subject to certain limited exceptions), 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.</p>
<b>Interest Periods and Interest Rates:</b>	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both, provided that in no event shall the rate of interest be less than zero. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information (except the method of calculation) will be set out in the relevant Final Terms.

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

**Floating Rate Notes:** Floating Rate Notes will bear interest determined as follows:

- (i) on the same basis as the floating rate under an interest rate swap transaction in the relevant specified currency governed by an agreement incorporating the FBF Definitions; or
- (ii) on the same basis as the floating rate under an interest rate swap transaction in the relevant specified currency governed by an agreement incorporating either the 2006 ISDA Definitions or the 2021 ISDA Definitions; or
- (iii) on the basis of a reference rate appearing on an agreed screen page of a commercial quotation service (including EURIBOR, CMS Rate, SOFR, SONIA or any successor or replacement rate) or on the basis of market quotations, subject to provisions of Condition 5(c)(iii)(D) (*Benchmark discontinuation*) of the Terms and Conditions of the Notes.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes and specified in the relevant Final Terms.

Floating Rate Notes may also 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.

If Adjusted Interest Rate is specified to be "Applicable" in the relevant Final Terms, the Rate of Interest in respect of Floating Rate Notes for a given Interest Accrual Period shall be determined in accordance with Condition 5(c)(iii)(E) (*Adjusted Interest Rate*) of the Terms and Conditions of the Notes.

**Benchmark discontinuation:** In the event that a Benchmark Event occurs, such that any rate of interest (or any component part thereof) cannot be determined 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).

**Inverse Floating Rate Notes:** Inverse Floating Rate Notes will bear interest at a Fixed Rate minus a Floating Rate, provided that in no event will the Rate of Interest with respect to Inverse Floating Rate Notes be less than zero.

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

**Zero Coupon Notes:** Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not pay periodic interest.

<b>Redenomination:</b>	Notes issued in the currency of any Member State of the EU which will participate in the single currency of the EU may be redenominated into Euro, all as more fully provided in "Terms and Conditions of the Notes – Form, Denomination, Title and Redenomination" below.
<b>Consolidation:</b>	Notes of one Series may be consolidated with Notes of another Series as more fully provided in Condition 14 ( <i>Further Issues and Consolidation</i> ) of the Terms and Conditions of the Notes.
<b>Governing Law:</b>	French law.
<b>Initial Delivery of Dematerialised Notes:</b>	Not later than one (1) Paris business day before the issue date of each Tranche of Dematerialised Notes, the <i>lettre compta</i> ble or, as the case may be, the application form relating to such Tranche shall be deposited with Euroclear France as central depository.
<b>Initial Delivery of Materialised Notes:</b>	On or before the issue date for each Tranche of Materialised Notes, the Temporary Global Certificate issued in respect of such Tranche shall be deposited with a common depository for Euroclear and Clearstream or with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the Issuer, the Fiscal Agent and the relevant Dealer(s).
<b>Clearing Systems:</b>	The Notes will be accepted for clearance through Euroclear France as central depository in relation to Dematerialised Notes and Clearstream, Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent (as defined in the section "Terms and Conditions of the Notes") and the relevant Dealer in relation to Materialised Notes, as may be specified in the relevant Final Terms.
<b>Issue Price:</b>	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 each relevant Dealer at the time of issue in accordance with prevailing market conditions.
<b>Admission to Trading:</b>	Application may be made during a period of twelve (12) months from the date of the approval granted by the AMF on this Base Prospectus for Notes to be issued under the Programme to be admitted to trading on the regulated market of Euronext Paris (" <b>Euronext Paris</b> ") and/or any other regulated market situated in a Member State of the European Economic Area (the " <b>EEA</b> "), as defined in Directive 2014/65/EU dated 15 May 2014 on markets in financial instruments, as amended, appearing on the list of regulated markets published by the European Securities and Markets Authority (" <b>ESMA</b> ") on its website (a " <b>Regulated Market</b> "). The Notes issued under the Programme may also be unlisted or listed on an alternative stock exchange or market. The relevant Final Terms will specify whether or not an application has been or will be made for such Notes to be admitted to trading and/or listed and, if so, the relevant Regulated Market(s), stock exchange(s) or market(s) where the Notes will be admitted to trading and/or listed.
<b>No offer to retail investors:</b>	The Notes shall not be offered to retail investors in France or in any other Member State of the EEA or in the United Kingdom.
<b>Method of Publication:</b>	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 ( <a href="http://www.kleppierre.com">www.kleppierre.com</a> ) and (b),

provided they constitute documents on which the AMF has granted a filing, approval or registration number, and save for the 2021 Universal Registration Document and the 2022 Universal Registration Document (as defined below), the AMF ([www.amf-france.org](http://www.amf-france.org)). The Final Terms relating to Notes admitted on any Regulated Market in accordance with the Prospectus Regulation will be published, so long as such Notes are admitted to trading on Euronext Paris, on the websites of (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer ([www.klepierre.com](http://www.klepierre.com)).

**Selling Restrictions:**

There are restrictions on the offer and sale of Notes and the distribution of offering material in various jurisdictions including the United States, the EEA (including France, Belgium and Italy), the United Kingdom, Hong Kong, Japan, People's Republic of China and Singapore. See the section headed "Subscription and Sale" of this Base Prospectus.

The Issuer is Category 2 for the purposes of Regulation S.

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

**Rating:**

The Issuer's long-term debt has been rated "BBB+, stable outlook" and its short-term debt "A-2" by S&P. As of the date of this Base Prospectus, S&P is established in the European Union, registered under the CRA Regulation and included in the list of credit rating agencies registered in accordance with the CRA Regulation published by ESMA on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>). Notes issued under the Programme may, or may not, be rated. The rating of Notes (if any) will be specified in the relevant Final Terms. The relevant Final Terms will specify whether or not such credit ratings are issued by a credit rating agency established in the European Union and registered under the CRA Regulation. Credit ratings are subject to revision, suspension or withdrawal at any time by the relevant rating organisation. The ratings of the Notes issued under the Programme are expected to be endorsed by S&P Global Ratings UK Limited, 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 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 without notice.

**Representation of Noteholders:**

Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defense of their common interests in a *masse* (the "**Masse**") which will be governed by the provisions of Articles L. 228-

46 *et seq.* of the French Commercial Code (*Code de commerce*), as amended 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**"). If and for so long as the Notes are held by a sole Noteholder, such Noteholder shall exercise all powers, rights and obligations entrusted to the Noteholders acting through collective decisions by the provisions of the French Commercial Code (*Code de Commerce*).

## RISK FACTORS

*The Issuer believes that the following factors may affect its ability to fulfill its obligations under the Notes and may be material for the purpose of assessing the market risks associated with Notes to be issued under the Programme. All of these factors are contingencies which may or may not occur. The risk factors may relate to the Issuer or any of its subsidiaries.*

*The Issuer believes that the factors described below and in the documents incorporated by reference are specific to the Issuer and/or the Notes and material for an informed investment decisions with respect to investing in Notes issued under the Programme. The Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. The risks described below and in the documents incorporated by reference are not the only risks the Issuer faces. Additional risks and uncertainties not currently known to the Issuer or that it currently believes to be immaterial could also have a material impact on its business operations.*

*Prospective investors should also read the detailed information set out elsewhere or incorporated by reference in this Base Prospectus and the Final Terms of the relevant Notes and reach their own views prior to making any investment decision. In particular, investors should make their own assessment as to the risks associated with the Issuer and the Notes prior to investing in Notes issued under the Programme.*

*In each sub-category below the Issuer sets out first the most material risks, in its assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence.*

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

### **1. Risk factors relating to the Issuer and its activity**

Risk factors linked to the Issuer, the Group and their activities are described on pages 169 to 172 and 223 to 243 of the 2022 Universal Registration Document which is incorporated by reference herein, and include the following:

- macro and exogenous risks (including risks related to the macro environment, consumption habits and clients);
- operational risks (including risks related to health, safety and security (notably specific risks related to the Covid-19 epidemic), human capital, joint venture partners and co-owners, real estate development and suppliers, service providers);
- strategic risks (including risks related to the property investment market and asset rotation and climate & environment);
- financial risks (including risks related to financing and liquidity);
- compliance and reputation risks (including risks related to regulatory and compliance); and
- risks related to the Issuer's financing policy and financial activities (including interest-rate risk, liquidity risk, currency risk, counterparty risk in connection with financing activities and equity risk).

### **2. Risk factors relating to the Notes**

The following paragraphs describe the principal risk factors that the Issuer believes are material for the purpose of assessing the market risk associated with the Notes.

#### **2.1. Risks related to legal issues regarding the Notes**

##### ***Credit Risk***

As contemplated in Condition 3 (*Status*) of the Terms and Conditions of the Notes, the Notes constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer. An investment in the Notes involves credit risk on the Issuer. The value of the Notes will depend on the creditworthiness of the Issuer. If the creditworthiness of the Issuer deteriorates, the potential impact on the Noteholder could be very high. A deterioration in creditworthiness could give rise to very serious negative repercussions on the Noteholders because: (i) the Issuer



may not be able to fulfil all or part of its payment obligations under the Notes, (ii) the market value of the Notes may decrease, and (iii) investors may lose all or part of their investment.

### ***French insolvency law***

The Issuer is a *société anonyme à Directoire et Conseil de surveillance* with its registered office in France. In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of France to the extent that, where applicable, the "centre of main interests" (as construed under Regulation (EU) 2015/848, as amended) of the Issuer is located in France.

The Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 has been transposed into French law by the *Ordonnance* 2021-1193 dated 15 September 2021. Such *Ordonnance* amends French insolvency laws notably with regard to the process of adoption of restructuring plans under insolvency proceedings. According to this *Ordonnance*, "affected parties" (including notably creditors, and therefore the Noteholders), as well as secured and unsecured receivables, shall be treated in separate classes for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria. Noteholders will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the Noteholders will be grouped into one or several classes (with potentially other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

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

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

For the avoidance of doubt, the provisions relating to the *Masse* described in Condition 11 (*Representation of Noteholders*) of the Terms and Conditions of the Notes will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Notes issued by the Issuer. As a consequence, any decision taken by a class of affected parties, could negatively and significantly impact the Noteholders and cause them to lose all or part of their investment.

### ***Modification of the Terms and Conditions of the Notes***

The Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defense of their common interests in a *Masse*, as defined in Condition 11 (*Representation of Noteholders*) of the Terms and Conditions of the Notes. The Terms and Conditions of the Notes permit in certain cases defined majorities to bind all Noteholders including Noteholders who did not attend (or were not represented) and vote at the relevant General Meeting, Noteholders who voted in a manner contrary to the majority and Noteholders who did not respond to, or rejected, a Written Decision. 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 modifications were to impair or limit the rights of Noteholders, this may have a negative impact on the market value of the Notes.

By exception to the above provisions, Condition 11(d)(iii) (*Exclusion of certain provisions of the French Commercial Code (Code de Commerce)*) of the Terms and Conditions of the Notes provides that the provisions of Article L. 228-65 I. 1° and 4° of the French Commercial Code (*Code de commerce*) (respectively providing for a prior approval of the General Meeting of the Noteholders of any change in corporate purpose or form of the Issuer or of an issue of bonds benefiting from a security (*sûreté réelle*)) and the related provisions of the French Commercial Code (*Code de commerce*) shall not apply to the Notes. As a result of these exclusions, the prior approval of the Noteholders will not have to be obtained on any such matters which may affect their interests generally.

## **2.2. Risks related to the structure of a particular issue of Notes**

*The Terms and Conditions of the Notes allow for different types of Notes to be issued. Accordingly, each Tranche of Notes may carry varying risks for Noteholders depending on the specific features of such Notes.*

### **2.2.1 Early redemption Risks**

#### ***Notes subject to optional and early redemption by the Issuer***

Any optional redemption feature (as described in Condition 6(b)(i) (*Call Option*), in Condition 6(b)(ii) (*Make-Whole Redemption*), in Condition 6(b)(iii) (*Residual Maturity Call Option*) or Condition 6(b)(iv) (*Clean-up Call Option*) of the Terms and Conditions of the Notes) where the Issuer is given the right to redeem the Notes early is likely to limit the market value of such Notes. During any period when the Issuer may elect to redeem Notes, the market value of such Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

Conditions 6(b)(i) and 6(b)(ii) of the Terms and Conditions of the Notes provide that the Issuer has the option to exercise the Call Option or the Make-Whole Redemption, as the case may be, partially. If the Issuer decides to redeem the Notes in part, such partial redemption shall be effected by reducing the nominal amount of all Notes in a Series in proportion to the aggregate principal amount redeemed.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Prospective investors should consider reinvestment risk in light of other investments available at that time.

As a consequence, redemption at the option of the Issuer could cause the yield anticipated by the Noteholders to be considerably less than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. 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.

In particular, with respect to the Clean-up Call Option by the Issuer, there is no obligation under the Terms and Conditions of the Notes for the Issuer to inform Noteholders if and when the Clean-Up Percentage (as defined in Condition 6(b)(iv) (*Clean-up Call Option*) of the Terms and Conditions of the Notes) has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that, immediately prior to the serving of a notice in respect of the exercise of the Clean-up Call Option, the Notes may have been traded significantly above par, thus potentially resulting in a loss of capital invested. In addition, while the Clean-Up Percentage of the Clean-up Call Option has been set by default at a level of 30 per cent., which means that the Issuer can exercise its Clean-up Call Option as long as the aggregate principal amount outstanding of the Notes of a particular Series is equal to, or lower than, 30 per cent. of the aggregate principal amount of Notes issued on the Issue Date of all Tranches of such Series, a different Clean-Up Percentage, lower than 30 per cent., may be specified in the Final Terms of a particular Series of Notes.

With respect to the Residual Maturity Call Option, if such option is specified as applicable in the relevant Final Terms, the Notes may be redeemed by the Issuer, in accordance with Condition 6(b)(iii) (*Residual Maturity Call Option*) of the Terms and Conditions of the Notes at the Optional Redemption Amount together with interest accrued to, but excluding, the date fixed for redemption, no earlier than three (3) months before the Maturity Date.

#### ***Risks related to partial redemption of the Notes***

If, in the case of any particular Tranche of Notes, the relevant Final Terms specify that a Put Option is applicable or following a Restructuring Event (as more fully described in Condition 6(c)(i) (*Restructuring Optional Redemption by Noteholders*) and Condition 6(c)(ii) (*Other Put Option*) of the Terms and Conditions of the Notes), each Noteholder will have the right to request the Issuer to redeem all or part of its Notes at their principal amount together with any accrued interest thereon. In such case, any trading market in respect of those Notes in respect of which such option is not exercised may become less liquid or illiquid. In addition, investors may only be able to reinvest the moneys they receive upon such early redemption in securities with a lower yield than the redeemed Notes.

The Call Option (provided in Condition 6(b)(i) (*Call Option*)) of the Terms and Conditions of the Notes and the Make-Whole Redemption (provided in Condition 6(b)(ii) (*Make-Whole Redemption*)) of the Terms and Conditions of the Notes) are also exercisable in whole or in part. If the Issuer decides to redeem the Notes in part, such partial redemption shall be effected by reducing the nominal amount of all Notes in a Series in proportion to the aggregate principal amount redeemed. The exercise of such options by the Issuer in respect of certain Notes may affect the liquidity of the Notes of the same Series in respect of which such option is not exercised. Depending on the proportion of the principal amount of all of the Notes so reduced, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid.

### ***Redemption for taxation reason***

Unless in the case of any particular Tranche of Notes the relevant Final Terms specify otherwise, in the event that the Issuer would be obliged to pay additional amounts in respect of any Notes due to any deduction or withholding in respect of any present or future taxes or duties whatsoever, as provided in Condition 6(e) (*Redemption for Taxation Reasons*) of the Terms and Conditions of the Notes, the Issuer may and, in certain circumstances shall, redeem all of the Notes then outstanding in accordance with such Condition. As a consequence, investors that choose to reinvest monies they receive through an early redemption may not be able to do so at the same yield than the redeemed Notes.

## **2.2.2 Interest Rate Risks**

### ***Fixed Rate Notes***

Condition 5(b) (*Interest on Fixed Rate Notes*) of the Terms and Conditions of the Notes allows for Fixed Rate Notes to be issued. 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 transfer 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 may vary presents a significant risk to the market value of the relevant Tranche of Notes if the Noteholder were to dispose of the Notes.

### ***Floating Rate Notes***

Condition 5(c) (*Interest on Floating Rate Notes*) of the Terms and Conditions of the Notes allows for Floating Rate Notes to be issued. Investment in Notes which bear interest at a floating rate comprise (i) a reference rate and (ii) a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three (3) months or six (6) months) which itself will change in accordance with general market conditions. Accordingly, the market value of Floating Rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. Should the reference rate be at any time negative, it could, notwithstanding the existence of the relevant margin, result in the actual floating rate, consisting in the reference rate and the relevant margin, be lower than the relevant margin, provided that in no event will the relevant interest amount be less than zero. 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.

Furthermore, if no positive Minimum Rate of Interest is specified as "Applicable" in the relevant Final Terms, the Rate of Interest may become negative. In such case, if Adjusted Interest Rate is specified to be "Applicable" in the Final Terms, future Rates of Interest might be adjusted downward and, therefore, whilst the Noteholders will never be obliged to pay any Interest Amount to the Issuer, Noteholders may receive an Interest Amount lower than the one that they would have received if Adjusted Interest Rate was specified to be "Not Applicable" in the Final Terms.

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.

### ***Inverse Floating Rate Notes***

Condition 5(d) (*Inverse Floating Rate Notes*) of the Terms and Conditions of the Notes allows for Inverse Floating Rate Notes to be issued. Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate. The market values of such Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

### ***Fixed/Floating Rate Notes***

Condition 5(e) (*Fixed/Floating Rate Notes*) of the Terms and Conditions of the Notes allows for Fixed/ Floating Rate Notes to be issued. Fixed/ Floating Rate Notes may bear interest at a rate that will automatically, or that the Issuer may elect to, convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The conversion (whether automatic or optional) will affect the secondary market and the market value of such Notes since it may lead to a lower overall cost of borrowing. If a fixed rate is converted to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than the 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 a floating rate is converted to a fixed rate, the fixed rate may be lower than the then prevailing rates on its Notes and any such change may have a significant adverse effect on the market value of the Notes.

### ***Zero Coupon Notes***

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

### ***Notes issued at a substantial discount or premium***

The relevant Final Terms of a Tranche of Notes will specify the relevant issue price. The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities. Therefore, holders of Notes issued at a substantial discount or premium could be exposed to greater losses on their investment than holders of conventional interest-bearing securities.

### ***Risks related to the regulation and reform of "benchmarks"***

In accordance with the provisions of Condition 5(c)(iii)(D) (*Benchmark discontinuation*) of the Terms and Conditions of the Notes and where the applicable Final Terms for a Series of Floating Rate Notes, Fixed/Floating Rate Notes or Inverse Floating Rate Notes, as the case may be, specify that the Rate of Interest for such Notes may be determined by reference to Reference Rates that constitute "benchmarks" (including EURIBOR and CMS Rate), for the purposes of Regulation (EU) 2016/1011, as amended or supplemented (the "**Benchmarks Regulation**"), it should be noted that such "benchmarks" are the subject of recent national and international regulatory guidance and proposals for reforms. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such "benchmarks" to perform differently than in the past, to disappear entirely, to be subject to revised calculation methods or to have other consequences which cannot be predicted as of the date of this Base Prospectus. Any such consequence could have a negative impact on any Floating Rate Notes, Fixed/Floating Rate Notes or Inverse Floating Rate Notes, as the case may be, linked to or referencing such a "benchmark".

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

- if the administrator of the relevant benchmark does not obtain authorisation or registration or, if based in a non-EU jurisdiction, such administrator is not recognised as equivalent or recognised or endorsed and the transitional provisions do not apply, the relevant benchmark may not be permitted to be used by a supervised entity in certain ways; 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 or increasing the rate or level or otherwise affecting the volatility of the published rate or level of such benchmark and as a consequence, Noteholders could lose part of their investment.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effects on certain benchmarks (including EURIBOR and CMS Rate): (i) discourage market participants from continuing to administer or contribute to certain benchmarks; (ii) trigger changes in the rules or methodologies used in certain benchmarks or (iii) lead to the disappearance of certain benchmarks. 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, Fixed/Floating Rate Notes or Inverse Floating Rate Notes linked to or referencing a benchmark.

If a benchmark were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes, Fixed/Floating Rate Notes or Inverse Floating Rate Notes which are linked to or which reference such benchmark will be determined for the relevant period by the fallback provisions applicable to such Floating Rate Notes, Fixed/Floating Rate Notes or Inverse Floating Rate Notes (please refer to the risk factor entitled "*The occurrence of a Benchmark Event could have a material adverse effect on the value of and return on any such Floating Rate Notes, Fixed/Floating Rate Notes or Inverse Floating Rate Notes linked to or referencing such 'benchmarks'*" 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 an adverse effect on the value or liquidity of, and return on, any Floating Rate Notes, Fixed/Floating Rate Notes or Inverse Floating Rate Notes linked to or referencing a "benchmark".

The provisions of the Benchmarks Regulation were 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**") which applies since 13 February 2021. The Amending Regulation introduces a harmonised approach to deal with the cessation or wind-down of certain benchmarks by conferring the power to designate a statutory replacement for certain benchmarks on the European Commission, such replacement being limited to contracts and financial instruments. However, there are still uncertainties as to the exact implementation of this provision pending the implementation acts taken by the European Commission. In addition, the transitional provisions applicable to third-country benchmarks are extended until the end of 2023. The European Commission is empowered to further extend this period until the end of 2025, if necessary. These provisions could have a significant negative impact on the value or liquidity of, and return on, certain Notes issued under the Programme linked to or referencing such benchmark.

***The market continues to develop in relation to risk free rates (including overnight rates such as SONIA and SOFR) as reference rates for Floating Rate Notes, Fixed/Floating Rate Notes or Inverse Floating Rate Notes***

Condition 5(c) (*Interest on Floating Rate Notes*) of the Terms and Conditions of the Notes allows Notes referencing the Sterling Overnight Index Average ("**SONIA**") or the Secured Overnight Financing Rate ("**SOFR**") to be issued. Currently, the market continues to develop in relation to the adoption of SONIA or SOFR as an alternative reference rate to LIBOR. The market may adopt an application of SONIA or SOFR that differs significantly from the provisions set out in the Terms and Conditions of the Notes (see Condition 5(c) (*Interest on Floating Rate Notes*) of the Terms and Conditions of the Notes) and used in relation to Notes with a floating rate of interest that reference a SONIA or SOFR rate.

The nascent development of these overnight risk-free rates as interest reference rates for the Eurobond markets, as well as continued development of such rates for such markets and the market infrastructure for adopting such rates, could result in a reduced liquidity or increased volatility or could otherwise affect the market price of the Floating Rate Notes, Fixed/Floating Rate Notes or Inverse Floating Rate Notes. The return on and value of Notes that reference a SONIA or SOFR rate may fluctuate more than Notes that are linked to less volatile rates. Since overnight risk-free rates are relatively new market indexes, the Notes will likely have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Investors in the Notes may not be able to sell the Notes at all or may not be able to sell the Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Interest on Notes which reference a SONIA or SOFR rate is only capable of being determined at the end of the relevant interest period and immediately prior to the relevant Interest Payment Date and it could be difficult for investors to estimate in advance the interest amount which will be payable on such Notes.

***The occurrence of a Benchmark Event could have a material adverse effect on the value of and return on any Floating Rate Notes, Fixed/Floating Rate Notes or Inverse Floating Rate Notes linked to or referencing such "benchmarks"***

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(c)(iii)(D) (*Benchmark discontinuation*) of the Terms and Conditions of the Notes provides for certain fallback arrangements in the event that a Benchmark Event occurs, including if an inter-bank offered rate (such as EURIBOR) or other relevant reference rate (which could include, without limitation, CMS Rate or any mid-swap rate, but shall exclude SOFR and SONIA), 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 Notes by reference to such benchmark under the Benchmarks Regulation or otherwise.

Such fallback arrangements include the possibility that the rate of interest could be set by reference to a Successor Rate or an Alternative Rate (both as defined in Condition 5(c)(iii)(D) (*Benchmark discontinuation*), 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 and without the consent of the Noteholders.

In certain circumstances, the ultimate fallback for a particular Interest Period, including where no Independent Adviser has been appointed or no Successor Rate or Alternative Rate (as applicable) is determined, may be that the rate of interest for such Interest Period be based on the rate which applied for the immediately preceding Interest Period. This ultimate fallback may result in the effective application of a fixed rate for Floating Rate Notes or Fixed/Floating Rate Notes, as the case may be, linked to or referencing a "benchmark". In a rising rate environment, Noteholders will not benefit from any increase in rates. In addition, due to the uncertainty concerning the availability of Successor Rates and Alternative Rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Any 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, Fixed/Floating Rate Notes or Inverse

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, Fixed/Floating Rate Notes or Inverse 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.

### **2.3. Risks related to the 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, if applicable. 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 will be affected by the creditworthiness of the Issuer and a number of additional factors, including, but not limited to, market interest, yield rates, the time remaining to the Maturity Date and, if Adjusted Interest Rate is specified to be "Applicable" in the Final Terms, the occurrence of negative interest rate periods.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and 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 purchaser.

#### ***No active secondary market for the Notes***

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Although particular series of Notes may specify that they are expected to be admitted to trading on Euronext Paris and/or any other Regulated Market in the EEA (as the case may be and if a request for the notification of a certificate of approval has been made), any particular Tranche of Notes may not be so admitted to trading or an active trading market may not develop. Therefore, Noteholders may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity or the lack of liquidity may have an adverse effect on the market value of Notes.

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

#### ***Risks relating to Renminbi-denominated Notes***

Notes denominated in Renminbi ("**RMB Notes**") may be issued under the Programme. RMB Notes contain particular risks for potential investors, including the following.

Renminbi is not completely freely convertible; there are still 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 affect the liquidity of the RMB Notes and the Issuer's ability to source Renminbi out of the PRC to service RMB Notes.

The applicable Final Terms in relation to any Series of Notes may specify that the Notes are denominated in Renminbi. Renminbi is not completely freely convertible at present. The government of the PRC (the "**PRC Government**") continues to regulate conversion between Renminbi and other currencies.

Although the People's Bank of China ("**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, the schemes for Renminbi cross-border utilisation may be discontinued or new regulations in the PRC may 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 RMB Notes may be adversely affected. 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.

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 between the PBoC and certain financial institutions in respect of limited clearing of Renminbi outside of the PRC may 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 its RMB Notes. To the extent the Issuer is required to source Renminbi outside the PRC to service the RMB 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 RMB 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.

#### ***Exchange rate risks and exchange controls***

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions 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 (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

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 a result, investors 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 following documents which is incorporated in, and shall be deemed to form part of, this Base Prospectus:

- (i) the sections identified in the cross-reference table below of the English translation of the 2022 universal registration document of the Issuer for the financial year ending 31 December 2022 (the "**2022 Universal Registration Document**"), which was filed with the *Autorité des marchés financiers* (the "**AMF**") in its original French language version on 6 April 2023 under the registration number no. D.23-0243; [https://www.klepierre.com/files/a93af029/lepierre\\_deu\\_2022\\_uk\\_mel.pdf](https://www.klepierre.com/files/a93af029/lepierre_deu_2022_uk_mel.pdf)
- (ii) the sections identified in the cross-reference table below of the English translation of the 2021 universal registration document of the Issuer for the financial year ending 31 December 2021 (the "**2021 Universal Registration Document**"), which was filed with the AMF in its original French language version on 30 March 2022 under the registration number no. D.22-0203; <https://www.klepierre.com/en/finance/document-d-enregistrement-universel-2021>
- (iii) the section "Terms and Conditions of the Notes" contained in the base prospectus dated 27 April 2012 which received visa no. 12-187 from the AMF on 27 April 2012 (the "**2012 Conditions**"); <https://www.klepierre.com/finance/prospectus-final-du-programme-emptn-euro-medium-term-notes-2-fr>
- (iv) the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 25 April 2014 which received visa no. 14-161 from the AMF on 25 April 2014 (the "**2014 Conditions**"); <https://www.klepierre.com/finance/prospectus-de-base-2-fr>
- (v) the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 24 March 2015 which received visa no. 15-108 from the AMF on 24 March 2015 (the "**2015 Conditions**"); <https://www.klepierre.com/finance/prospectus-de-base-3-fr>
- (vi) the section "Terms and Conditions of the Notes" contained in the base prospectus of the Issuer dated 6 April 2016 which received visa no. 16-122 from the AMF on 6 April 2016 (the "**2016 Conditions**"); <https://www.klepierre.com/finance/prospectus-de-base-4-fr>
- (vii) the section "Terms and Conditions" of the Notes contained in the base prospectus of the Issuer dated 7 April 2017 which received visa no. 17-148 from the AMF on 7 April 2017 (the "**2017 Conditions**"); <https://www.klepierre.com/finance/prospectus-de-base-emptn-du-7-avril-2017-fr>
- (viii) the section "Terms and Conditions" of the Notes contained in the base prospectus of the Issuer dated 15 May 2019 which received visa no. 19-204 from the AMF on 15 May 2019 (the "**2019 Conditions**"); <https://www.klepierre.com/finance/prospectus-de-base-emptn-du-15-mai-2019-fr>
- (ix) the section "Terms and Conditions" of the Notes contained in the base prospectus of the Issuer dated 13 May 2020 which received approval no. 20-191 from the AMF on 13 May 2020 (the "**2020 Conditions**" and, together with the 2012 Conditions, the 2014 Conditions, the 2015 Conditions, the 2016 Conditions, the 2017 Conditions and the 2019 Conditions, the "**EMTN Previous Conditions**"). <https://www.klepierre.com/finance/prospectus-de-base-emptn-2020-du-13-mai-2020>

The EMTN Previous Conditions are incorporated by reference in this Base Prospectus for the purposes only of further issues of Notes to be assimilated (*assimilables* for the purpose of French law) and form a single Series with Notes already issued under the relevant EMTN Previous Conditions.

All documents incorporated by reference in this Base Prospectus may be obtained, free of charge, at the principal office of the Issuer set out at the end of this Base Prospectus during normal business hours so long as any of the Notes are outstanding. Such documents will also be published on the website of the Issuer ([www.klepierre.com](http://www.klepierre.com)).

For the avoidance of doubt, the 2022 Universal Registration Document and the 2021 Universal Registration Document, in English language, are not available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)). Only the original French language version of the 2022 universal registration document of the Issuer for the financial year

ending 31 December 2022 and the original French language version of the 2021 universal registration document of the Issuer for the financial year ending 31 December 2021 are available on the website of the AMF ([www.amf-france.org](http://www.amf-france.org)).

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 the purposes of the Prospectus Regulation, the information incorporated by reference in this Base Prospectus is set out in the cross reference lists below. For the avoidance of doubt, the information requested to be disclosed by the Issuer as a result of Annex 7 of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation, as amended, and not referred to in the cross reference list below is either contained in the relevant sections of this Base Prospectus or is not relevant to the investors. Any information contained in the documents listed above which is not incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

### **Cross-reference list in respect of the 2022 Universal Registration Document and the 2021 Universal Registration Document**

<i>Annex 7 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended – Registration document for wholesale non-equity securities</i>		
	<b>Information incorporated by reference</b>	<b>Page no. in the relevant document</b>
<b>3.</b>	<b>RISK FACTORS</b>	
<b>3.1</b>	<p>A description of the material risks that are specific to the issuer and that may affect the issuer’s ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed ‘<i>Risk Factors</i>’.</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>	p. 169 to 172 and 223 to 243 in 2022 Universal Registration Document
<b>4.</b>	<b>INFORMATION ABOUT THE ISSUER</b>	
<b>4.1</b>	<b><u>History and development of the Issuer</u></b>	
<b>4.1.1</b>	The legal and commercial name of the Issuer	p. 366 in 2022 Universal Registration Document
<b>4.1.2</b>	The place of registration of the Issuer, its registration number and legal entity identifier ("LEI").	p. 366 in 2022 Universal Registration Document
<b>4.1.3</b>	The date of incorporation and length of life of the Issuer, except where the period is indefinite.	p. 366 in 2022 Universal Registration Document
<b>4.1.4</b>	The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	p. 366 in 2022 Universal Registration Document
<b>4.1.5</b>	Any recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the Issuer’s solvency.	p. 131, 197 and 227 in 2022 Universal Registration Document

<b>5.</b>	<b>BUSINESS OVERVIEW</b>	
<b>5.1</b>	<b><u>Principal activities</u></b>	
<b>5.1.1</b>	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.	p. 8 to 9, 28 to 33 and 368 to 372 in 2022 Universal Registration Document
<b>5.1.2</b>	The basis for any statements made by the issuer regarding its competitive position.	N/A
<b>6.</b>	<b>ORGANISATIONAL STRUCTURE</b>	
<b>6.1</b>	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	p. 373 in 2022 Universal Registration Document
<b>6.2</b>	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	p. 184 to 188 in 2022 Universal Registration Document
<b>9.</b>	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>	
<b>9.1</b>	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies;	p. 256 to 268 and 279 to 280 in 2022 Universal Registration Document
<b>9.2</b>	Administrative, management, and supervisory bodies conflicts of interests 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. 271 and 281 in 2022 Universal Registration Document
<b>10.</b>	<b>MAJOR SHAREHOLDERS</b>	
<b>10.1</b>	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	p. 324 in 2022 Universal Registration Document
<b>10.2</b>	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	p. 325 and 326 in 2022 Universal Registration Document
<b>11.</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	
<b>11.1</b>	<b><u>Historical financial information</u></b>	
<b>11.1.1</b>	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	
	<b><i>Consolidated financial statements 2022:</i></b>	
		p. 126 to 188 in 2022 Universal Registration Document audit report: p. 189 to 192
	<b><i>Non-consolidated financial statements 2022:</i></b>	
		p. 193 to 214 in 2021 Universal Registration Document audit report: p. 215 to 218
	<b><i>Consolidated financial statements 2021:</i></b>	

		p. 128 to 190 in 2021 Universal Registration Document audit report: p. 191 to 194
	<b><i>Non-consolidated financial statements 2021:</i></b>	
		p. 195 to 217 in 2021 Universal Registration Document audit report: p. 218 to 221
<b>11.1.3</b>	Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002	
	<b><i>Consolidated financial statements 2022:</i></b>	
		p. 132 to 134 in 2022 Universal Registration Document
	<b><i>Non-consolidated financial statements 2022:</i></b>	
		p. 197 to 201 in 2022 Universal Registration Document
	<b><i>Consolidated financial statements 2021:</i></b>	
		p. 135 to 137 in 2021 Universal Registration Document
	<b><i>Non-consolidated financial statements 2021:</i></b>	
		p. 199 to 203 in 2021 Universal Registration Document
<b>11.1.4</b>	Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:	
	<b><i>Consolidated financial statements 2022:</i></b>	
	(a) the balance sheet; (b) the income statement; (c) the accounting policies and explanatory notes.	p. 127 in 2022 Universal Registration Document p. 126 in 2022 Universal Registration Document p. 130 to 188 in 2022 Universal Registration Document
	<b><i>Non-consolidated financial statements 2022:</i></b>	
	(a) the balance sheet; (b) the income statement; (c) the accounting policies and explanatory notes.	p. 193 to 194 in 2022 Universal Registration Document p. 195 in 2022 Universal Registration Document p. 196 to 214 in 2022 Universal Registration Document
	<b><i>Consolidated financial statements 2021:</i></b>	
	(a) the balance sheet; (b) the income statement; (c) the accounting policies and explanatory notes.	p. 129 in 2021 Universal Registration Document p. 128 in 2021 Universal Registration Document p. 132 to 190 in 2021 Universal Registration Document
	<b><i>Non-consolidated financial statements 2021:</i></b>	
	(a) the balance sheet; (b) the income statement; (c) the accounting policies and explanatory notes.	p. 195 to 196 in 2021 Universal Registration Document p. 197 in 2021 Universal Registration Document p. 198 to 217 in 2021 Universal Registration Document
<b>11.1.5</b>	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	p. 126 to 188 in 2022 Universal Registration Document p. 128 to 190 in 2021 Universal Registration Document
<b>11.1.6</b>	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	p. 127 in 2022 Universal Registration Document
<b>11.2</b>	<b><u>Auditing of historical annual financial information</u></b>	

<b>11.2.1</b>	<p>The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2006/43/EC and Regulation (EU) No 537/2014.</p> <p>Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information must be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard. Otherwise, the following information must be included in the registration document:</p> <p>(a) a prominent statement disclosing which auditing standards have been applied;</p> <p>(b) an explanation of any significant departures from International Standards on Auditing.</p>	
	<b>Consolidated financial statements 2022:</b>	
		p. 189 to 192 in 2022 Universal Registration Document
	<b>Non-consolidated financial statements 2022:</b>	
		p. 215 to 218 in 2022 Universal Registration Document
	<b>Consolidated financial statements 2021:</b>	
		p. 191 to 194 in 2021 Universal Registration Document
	<b>Non-consolidated financial statements 2021:</b>	
		p. 218 to 221 in 2021 Universal Registration Document
<b>11.3</b>	<b><u>Legal and arbitration proceedings</u></b>	
<b>11.3.1</b>	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.	p. 183 in 2022 Universal Registration Document
<b>12.</b>	<b>MATERIAL CONTRACTS</b>	
	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.	p. 331 to 333 in 2022 Universal Registration Document

#### Cross-reference list in respect of the EMTN Previous Conditions

<b>2012 Base Prospectus (visa no. 12-187 dated 27 April 2012)</b>	
Terms and Conditions of the Notes	Pages 40 to 71
<b>2014 Base Prospectus (visa no. 14-161 dated 25 April 2014)</b>	
Terms and Conditions of the Notes	Pages 45 to 72

<b>2015 Base Prospectus (visa no. 15-108 dated 24 March 2015)</b>	
Terms and Conditions of the Notes	Pages 49 to 78
<b>2016 Base Prospectus (visa no. 16-122 dated 6 April 2016)</b>	
Terms and Conditions of the Notes	Pages 54 to 89
<b>2017 Base Prospectus (visa no. 17-148 dated 7 April 2017)</b>	
Terms and Conditions of the Notes	Pages 53 to 86
<b>2019 Base Prospectus (visa no. 19-204 dated 15 May 2019)</b>	
Terms and Conditions of the Notes	Pages 58 to 95
<b>2020 Base Prospectus (approval no. 20-191 dated 13 May 2020)</b>	
Terms and Conditions of the Notes	Pages 31 to 68

## **SUPPLEMENT TO THE BASE PROSPECTUS**

If at any time the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to the provisions of Article 23 of the Prospectus Regulation and Article 18 of Commission Delegated Regulation (EU) 2019/979, as amended, following the occurrence of a significant new factor, material mistake or material inaccuracy relating to the information included or incorporated by reference in this Base Prospectus (including the section "Terms and Conditions of the Notes") which may affect the assessment of any Notes whose inclusion would reasonably be required by investors and their professional advisers, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus or a restated Base Prospectus, which, in respect of any subsequent issue of Notes to be admitted to trading on Euronext Paris or on a Regulated Market, shall constitute a supplement to the Base Prospectus for the purpose of the relevant provisions of the Prospectus Regulation.

This Base Prospectus is valid until 12 April 2024. The obligation to supplement the Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when the Base Prospectus is no longer valid.

Any supplement to the Base Prospectus shall be (a) published on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and the Issuer ([www.klepierre.com](http://www.klepierre.com)) 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.

## TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, completed by the relevant Final Terms (as defined below), 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 (in each case 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 terms and conditions will have the meanings given to them in the relevant Final Terms. References below to "**Conditions**" are, unless the context requires otherwise, to the numbered paragraphs below. References in the Conditions to "**Notes**" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued by Klépierre (the "**Issuer**") in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical save as to 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 (including, without limitation, the aggregate nominal amount, issue price, redemption price thereof and interest, if any, payable thereunder) will be determined by the Issuer and the relevant Dealer(s) at the time of the issue and will be set out in the final terms of such Tranche (the "**Final Terms**").

The Notes are issued with the benefit of an amended and restated agency agreement dated 12 April 2023 (as amended or supplemented from time to time, the "**Agency Agreement**") entered into between the Issuer and Société Générale Securities Services as fiscal agent, as principal paying agent, as calculation agent and as put agent and the other agents named therein. The fiscal agent, the paying agents, the calculation agent(s), the put agent for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent), the "**Calculation Agent**" and the "**Put Agent**". The holders of the interest coupons (the "**Coupons**") relating to interest bearing Materialised Notes and, where applicable in the case of such Notes, talons (the "**Talons**") for further Coupons relating to Materialised Notes are referred to below as the "**Couponholders**".

For the purposes of these terms and conditions, "**Regulated Market**" means any regulated market situated in a Member State of the European Economic Area ("**EEA**"), as defined in the Directive 2014/65/EU dated 15 May 2014 on markets in financial instruments, as amended.

### 1. Form, Denomination, Title and Redenomination

#### (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 Monetary and Financial Code (*Code monétaire et financier*) by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French Monetary and Financial Code (*Code monétaire et financier*)) will be issued in respect of the Dematerialised Notes.

Dematerialised Notes are issued, at the option of the Issuer, either in bearer form (*au porteur*), which will be inscribed in the books of Euroclear France (acting as central depositary) which shall credit the accounts of the Account Holders, or in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder, either in 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 held by Euroclear France and in the books maintained by the Issuer or, as the case may be, by a registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the "**Registration Agent**").



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

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

In accordance with Articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French Monetary and Financial Code (*Code monétaire et financier*), securities (such as Notes constituting *obligations* under French law) in materialised form and governed by French law 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.

The Notes may be "**Fixed Rate Notes**", "**Floating Rate Notes**", "**Zero Coupon Notes**", "**Inverse Floating Rate Notes**", "**Fixed/Floating Rate Notes**" or a combination of any of the foregoing, depending on the Interest Basis and the redemption method specified in the relevant Final Terms in accordance with the applicable Conditions.

## (b) Denomination

Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the "**Specified Denomination(s)**"), save that Notes admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under Regulation (EU) 2017/1129, as amended (the "**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 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 Financial Services and Markets Act 2000 must have a minimum redemption amount of £ 100,000 (or its equivalent in other currencies).

Dematerialised Notes shall be issued in one Specified Denomination only.

## (c) Title

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

(iv) Pursuant to Article L.228-2 of the French Commercial Code (*Code de commerce*), the Issuer may require the identification of the Noteholders unless such right is expressly excluded in the relevant Final Terms.

(v) In these Conditions,

"**Noteholder**", "**holder of Notes**" or, as the case may be, "**holder of any Note**" means (a) in the case of Dematerialised Notes, the individual or entity whose name appears in the account of the relevant Account Holder, the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (b) in the case of Definitive Materialised Notes, the bearer of any Definitive Materialised Note and the Coupons or Talons relating to it.

**(d) Redenomination**

(i) The Issuer may (if so specified in the relevant Final Terms), on any date, without the consent of the holder of any Note, Coupon or Talon, by giving at least thirty (30) calendar days' notice in accordance with Condition 15 (*Notices*) below and on or after the date on which (i) the European Member State in whose national currency the Notes are denominated has become a participating Member State in the single currency of the European Economic and Monetary Union (as provided in the Treaty establishing the European Community, as amended from time to time (the "**Treaty**")) or (ii) events have occurred which have substantially the same effects, redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as more fully described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the "**Redenomination Date**".

(ii) The redenomination of the Notes pursuant to Condition 1(d)(i) shall be made by converting the principal amount of each Note from the relevant national currency into Euro using the fixed relevant national currency Euro conversion rate established by the Council of the European Union pursuant to applicable regulations of the Treaty and rounding the resultant figure to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). If the Issuer so elects, the figure resulting from conversion of the principal amount of each Note using the fixed relevant national currency Euro conversion rate shall be rounded down to the nearest Euro. The Euro denominations of the Notes so determined shall be notified to Noteholders in accordance with Condition 15 (*Notices*) below. Any balance remaining from the redenomination with a denomination higher than Euro 0.01 shall be paid by way of cash adjustment rounded to the nearest Euro 0.01 (with Euro 0.005 being rounded upwards). Such cash adjustment will be payable in Euro on the Redenomination Date in the manner notified to Noteholders by the Issuer.

(iii) Upon redenomination of the Notes, any reference in the relevant Final Terms to the relevant national currency shall be construed as a reference to Euro.

(iv) The Issuer may, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 14 (*Further Issues and Consolidation*) below, without the consent of the holder of any Note, Coupon or Talon, make any changes or additions to these Conditions or Condition 14 (*Further Issues and Consolidation*) below (including, without limitation, any change to any applicable business day definition, business day convention, principal financial centre of the country of the Specified Currency, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes are not prejudicial to the interests of such holders. Any such changes or additions shall, in the absence of manifest error, be binding on the holders of Notes, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 15 (*Notices*) below as soon as practicable thereafter.

(v) Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

## 2. Conversions and Exchanges of Notes

### (a) Dematerialised Notes

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

### (b) Materialised Notes

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

## 3. Status

The Notes and, if applicable, any Coupons relating to them constitute direct, unconditional, unsubordinated and (subject to Condition 4 (*Negative Pledge*) below) unsecured obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves and (subject to such exceptions as may from time to time be mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

## 4. Negative Pledge

So long as any of the Notes or, if applicable, any Coupons relating to them, remain outstanding (as defined below), the Issuer will not create or permit to subsist any mortgage, lien, charge, pledge or other form of security interest (*sûreté réelle*) upon any of its assets or revenues, present or future, to secure any Relevant Debt (as defined below) incurred by it or any guarantee or indemnity assumed or granted by it in respect of any Relevant Debt unless, at the same time or prior thereto, the Issuer's obligations under the Notes and Coupons are equally and rateably secured therewith.

For the purposes of this Condition:

"**outstanding**" means, in relation to the Notes of any Series, all the Notes issued other than (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption monies (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid as provided in Condition 7 (*Payments and Talons*) below, (c) those which have become void or in respect of which claims have become prescribed under Condition 10 (*Prescription*) below, (d) those which have been purchased and cancelled as provided in the Conditions, (e) in the case of Definitive Materialised Notes (i) those mutilated or defaced Definitive Materialised Notes that have been surrendered in exchange for replacement Definitive Materialised Notes, (ii) (for the purpose only of determining how many such Definitive Materialised Notes are outstanding and without prejudice to their status for any other purpose) those Definitive Materialised Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Definitive Materialised Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Notes, pursuant to its provisions; and

"**Relevant Debt**" means any present or future indebtedness for borrowed money, which is originally and solely in the form of, or represented by, bonds (*obligations*), notes or other securities (including *titres de créances négociables*) which are for the time being, or are likely to be quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter market or other securities market.

## 5. Interest and Other Calculations

### (a) Definitions

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

**"2006 ISDA Definitions"** means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**"), as may be supplemented or amended from time to time, in their updated version applicable as at the date of issue of the first tranche of the relevant Series.

**"2021 ISDA Definitions"** means the 2021 ISDA Interest Rate Derivatives Definitions, as published by ISDA, as may be supplemented or amended from time to time, in their updated version applicable as at the date of issue of the first tranche of the relevant Series.

**"Benchmark"** means the reference rates set out in the relevant Final Terms among EURIBOR, CMS Rate, SOFR, SONIA or any successor or replacement rate as provided in Condition 5(c)(iii)(C)(e)(D), Condition 5(c)(iii)(C)(f)(D) or Condition 5(c)(iii)(D) (*Benchmark discontinuation*).

**"Business Day"** means:

- (i) in relation to any sum payable in Euro, a day on which the Eurosystem's real-time gross settlement system (known as T2) or any successor thereto (the "**T2 System**") is operating (a "**T2 Business Day**"), and/or
- (ii) in relation to any sum payable in Renminbi, a day on which commercial banks and foreign exchange markets settle payments in Renminbi in Hong Kong and in the relevant Business Centre(s) (if any), and/or
- (iii) in relation to any sum payable in a Specified Currency other than Euro and 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
- (iv) in the case of a Specified Currency and/or one or more additional business centre(s) specified in the relevant Final Terms (the "**Business Centre(s)**"), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres so specified.

**"Calculation Method"** means the method specified in the relevant Final Terms.

**"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, the "**Accrual Period**"):

- (i) if "**Actual/365**", "**Actual/365-FBF**" or "**Actual/Actual-ISDA**" is specified in the relevant Final Terms, the actual number of calendar days in the Accrual Period divided by three hundred and sixty-five (365) (or, if any portion of that Accrual Period falls in a leap year, the sum of (A) the actual number of calendar days in that portion of the Accrual Period falling in a leap year divided by three hundred and sixty-six (366) and (B) the actual number of calendar days in that portion of the Accrual Period falling in a non-leap year divided by three hundred and sixty-five (365));
- (ii) if "**Actual/Actual-ICMA**" is specified in the relevant Final Terms:
  - (A) if the Accrual Period is equal to or shorter than the Determination Period during which it falls, the number of calendar days in the Accrual Period divided by the product of (x) the number of calendar days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
  - (B) if the Accrual Period is longer than one (1) Determination Period, the sum of:

- (x) the number of calendar days in such Accrual Period falling in the Determination Period in which it begins divided by the product of (i) the number of calendar days in such Determination Period and (ii) the number of Determination Periods normally ending in any year; and
- (y) the number of calendar days in such Accrual Period falling in the next Determination Period divided by the product of (i) the number of calendar days in such Determination Period and (ii) the number of Determination Periods normally ending in any year,

in each case where:

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

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

- (iii) if **"Actual/Actual-FBF"** is specified in the relevant Final Terms, the fraction whose numerator is the actual number of calendar days elapsed during such period and whose denominator is three hundred and sixty-five (365) (or three hundred and sixty-six (366) if 29 February falls within the Accrual Period). If the Accrual Period is of a duration of more than one (1) year, the basis shall be calculated as follows:
  - (x) the number of complete years shall be counted back from the last day of the Accrual Period;
  - (y) this number shall be increased by the fraction for the relevant period calculated as set out in the first paragraph of this definition;
- (iv) if **"Actual/365 (Fixed)"** is specified in the relevant Final Terms, the actual number of calendar days in the Accrual Period divided by three hundred and sixty-five (365);
- (v) if **"Actual/360"** is specified in the relevant Final Terms, the actual number of calendar days in the Accrual Period divided by three hundred and sixty (360);
- (vi) if **"30/360"**, **"360/360"** or **"Bond Basis"** is specified in the relevant Final Terms, the number of calendar days in the Accrual Period divided by three hundred and sixty (360), calculated on a formula basis as follows:

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

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first (1<sup>st</sup>) calendar day of the Accrual Period falls;

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

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first (1<sup>st</sup>) calendar day of the Accrual Period falls;

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

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Accrual Period, unless such number would be thirty-one (31), in which case D<sub>1</sub> will be thirty (30); and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be thirty-one (31) and D1 is greater than twenty-nine (29), in which case D2 will be thirty (30);

- (vii) if "**30/360-FBF**" or "**Actual 30A/360 (American Bond Basis)**" is specified in the relevant Final Terms, in respect of each Accrual Period, the fraction whose denominator is three hundred and sixty (360) and whose numerator is the number of calendar days calculated as for 30E/360-FBF, subject to the following exception:

where the last day of the Accrual Period is the thirty-first (31<sup>st</sup>) and the first (1<sup>st</sup>) day is neither the thirtieth (30<sup>th</sup>) nor the thirty-first (31<sup>st</sup>), the last month of the Accrual Period shall be deemed to be a month of thirty-one (31) days,

using the same abbreviations as for 30E/360-FBF, the fraction is:

If  $dd2 = 31$  and  $dd1 \neq (30,31)$

then:

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + (dd2 - dd1)]$$

or

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + \text{Min}(dd2, 30) - \text{Min}(dd1, 30)]$$

- (viii) if "**30E/360**" or "**Eurobond Basis**" is specified in the relevant Final Terms, the number of calendar days in the Accrual Period divided by three hundred and sixty (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 (1<sup>st</sup>) calendar day of the Accrual Period falls;

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

"M1" is the calendar month, expressed as a number, in which the first (1<sup>st</sup>) day of the Accrual Period falls;

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

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

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

- (ix) if "**30E/360-FBF**" is specified in the relevant Final Terms, in respect of each Accrual Period, the fraction whose denominator is three hundred and sixty (360) and whose numerator is the number of calendar days elapsed during such period, calculated on the basis of a year comprising twelve (12) months of thirty (30) days, subject to the following the exception:

if the last day of the Accrual Period is the last day of the month of February, the number of days elapsed during such month shall be the actual number of days,

where:

D1 (dd1, mm1, yy1) is the date of the beginning of the period

D2 (dd2, mm2, yy2) is the date of the end of the period

the fraction is:

$$\frac{1}{360} \times [(yy2 - yy1) \times 360 + (mm2 - mm1) \times 30 + \text{Min}(dd2, 30) - \text{Min}(dd1, 30)]$$

- (x) if "**30E/360 (ISDA)**" is specified in the relevant Final Terms, the number of calendar days in the Accrual Period divided by three hundred and sixty (360), calculated on a formula basis as follows:

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

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first (1<sup>st</sup>) calendar day of the Accrual Period falls;

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

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first (1<sup>st</sup>) day of the Accrual Period falls;

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

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Accrual Period, unless (i) that day is the last day of February or (ii) such number would be thirty-one (31), in which case D<sub>1</sub> will be thirty (30); and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless (i) that day is the last day of February but not the Maturity Date (as specified in the relevant Final Terms) or (ii) such number would be thirty-one (31), in which case D<sub>2</sub> will be thirty (30).

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

**"Euro Zone"** means the region comprised of Member States of the European Union that have adopted or adopt the single currency in accordance with the Treaty establishing the European Community, as amended from time to time.

**"FBF Definitions"** means the definitions set out in the 2013 FBF Master Agreement relating to transactions on forward financial instruments as supplemented by the Technical Schedules (*Additifs Techniques*) as published by the *Fédération Bancaire Française*, as supplemented or amended from time to time, in their updated version applicable as at the date of issue of the first Tranche of the relevant Series (together the **"FBF Master Agreement"**).

**"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 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 determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two (2) Renminbi Dealers.

**"Inconvertibility"** means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of RMB 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 after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

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

**"Interest Amount"** means the amount of interest payable for a particular period and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be.

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

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

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

**"Interest Period"** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first (1<sup>st</sup>) 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 relevant Final Terms.

**"ISDA Definitions"** means, as specified in the relevant Final Terms, either (i) the 2006 ISDA Definitions or (ii) the 2021 ISDA Definitions.

**"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 after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

**"Observation Method"** means the method specified in the relevant Final Terms.

**"Margin"** means, for an Interest Accrual Period, the percentage or number for the applicable Interest Accrual Period, as indicated in the relevant Final Terms, being specified that it may have a positive value, a negative value or equal zero.



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

"**PRC**" means the People's Republic of China.

"**Rate of Interest**" means the rate of interest applicable from time to time in respect of the Notes and that is either specified or calculated in accordance with the provisions of these Conditions, as completed with the relevant Final Terms.

"**Reference Banks**" means the institutions specified as such in the relevant Final Terms or, if none, four (4) major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro Zone, and if CMS Rate is the relevant Benchmark, shall be the swap market of the Relevant Financial Centre).

"**Relevant Financial Centre**" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the financial centre as may be specified as such in the relevant Final Terms or, if none is so specified, the financial centre with which the relevant Benchmark is most closely connected (which, in the case of EURIBOR, shall be the Euro Zone and in the case of CMS Rate, shall be the relevant financial centre relating to the Specified Currency) or, if none is so connected, Paris.

"**Relevant Date**" means, in respect of any Note or Coupon, the date on which payment in respect of it first became due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (in the case of Materialised Notes if earlier) the date seven (7) calendar days after that on which notice is duly given to the holders of such Materialised Notes that, upon further presentation of the Materialised Note or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

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

"**Relevant Time**" means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Final Terms or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre and for this purpose "**local time**" means, with respect to Europe and the Euro Zone as a Relevant Financial Centre, 11:00 a.m. (Brussels time).

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

"**Representative Amount**" means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the amount specified as such in the relevant Final Terms or, if none is specified, an amount that is representative for a single transaction in the relevant market at the time.

"**RMB Note**" means a Note denominated in Renminbi.

"**RMB Rate Calculation Agent**" means the agent appointed from time to time by the Issuer for the determination of the RMB Spot Rate or identified as such in the relevant Final Terms.

"**RMB Rate Calculation Business Day**" 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.

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

**"RMB Spot Rate"** for a RMB Rate Calculation Date means the spot CNY/US dollar exchange rate for the purchase of U.S. dollars with CNY in the over-the-counter CNY exchange market in Hong Kong for settlement on the relevant due date for payment, as determined by the RMB Rate Calculation Agent at or around 11 a.m. (Hong Kong time) on such RMB Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADNDF. If such rate is not available, the RMB Rate Calculation Agent will determine the RMB Spot Rate at or around 11 a.m. (Hong Kong time) on the RMB Rate Calculation Date as the most recently available CNY/U.S. dollar 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 Reuter 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.

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

**"Specified Duration"** means, with respect to any Floating Rate to be determined in accordance with a Screen Rate Determination on an Interest Determination Date, the duration specified in the relevant Final Terms or, if none is specified, a period of time equal to the relative Interest Accrual Period, ignoring any adjustment pursuant to Condition 5(c)(ii) (*Business Day Convention*) below.

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

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

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

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

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

(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 arrears on each Interest Payment Date. Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first (1<sup>st</sup>) 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 (A) the "**Floating Rate Business Day Convention**", such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the "**Following Business Day**

**Convention**", such date shall be postponed to the next day that is a Business Day, (C) the **"Modified Following Business Day Convention"**, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the **"Preceding Business Day Convention"**, such date shall be brought forward to the immediately preceding Business Day. 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 provisions below relating to either FBF Determination, ISDA Determination or Screen Rate Determination, depending upon which is specified in the relevant Final Terms, provided that if Adjusted Interest Rate is specified to be "Applicable" in the relevant Final Terms, the Rate of Interest in respect of Floating Rate Notes for a given Interest Accrual Period shall be determined in accordance with (E) below.

(A) FBF Determination for Floating Rate Notes

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

- (a) the Floating Rate is as specified in the relevant Final Terms; and
- (b) the Floating Rate Determination Date is as specified in the relevant Final Terms.

For the purposes of this sub-paragraph (A), **"Floating Rate"**, **"Agent"** and **"Floating Rate Determination Date"** are translations of the French terms *"Taux Variable"*, *"Agent"* and *"Date de Détermination du Taux Variable"*, respectively, which have the meanings given to those terms in the FBF Definitions.

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

(B) ISDA Determination for Floating Rate Notes

- (a) Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, and "2006 ISDA Definitions" is specified in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the Margin (if any). For the purposes of this sub-paragraph 5(c)(iii)(B)(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 2006 ISDA Definitions and under which:

- I. the Floating Rate Option is as specified in the relevant Final Terms;

- II. the Designated Maturity, if applicable, is a period specified in the relevant Final Terms; and
- III. the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

For the purposes of this sub-paragraph 5(c)(iii)(B)(a), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the 2006 ISDA Definitions.

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

- (b) Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, and "2021 ISDA Definitions" is specified in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Final Terms) the margin (if any). For the purposes of this sub-paragraph 5(c)(iii)(B)(b), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the 2021 ISDA Definitions and under which:

- I. the Floating Rate Option is as specified in the relevant Final Terms;
- II. the Designated Maturity, if applicable, is a period specified in the relevant Final Terms;
- III. the relevant Reset Date is the first day of that Interest Accrual Period or such other date as specified in the relevant Final Terms;
- IV. the relevant Fixing Day is the date specified in the applicable Final Terms or, in the absence thereof, as defined in the 2021 ISDA Definitions;
- V. the Effective Date is, unless otherwise specified in the applicable Final Terms, the Interest Commencement Date;
- VI. the Termination Date is, unless otherwise specified in the applicable Final Terms, the last date of the last occurring Interest Accrual Period;
- VII. the relevant Calculation Period is as specified in the applicable Final Terms or, in the absence thereof, as defined in the 2021 ISDA Definitions for which purpose references to "Effective Date" and "Period End Date" (in the 2021 ISDA Definitions) shall be deemed to be to, respectively, the Issue Date and any last day of the last occurring Interest Accrual Period (as defined in these Terms and Conditions); and

VIII. if the Floating Rate Option specified in the Final Terms is an Overnight Floating Rate Option and Compounding is specified as applicable in the applicable Final Terms:

- notwithstanding sub-paragraph (III) above, the relevant Reset Date is the last day of the last occurring Interest Accrual Period, unless otherwise specified in the Final Terms;
- Delayed Payment will be applicable if specified as such in the Final Terms, and if so, the applicable number of days is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, five (5);
- OIS Compounding will be applicable if specified as such in the Final Terms;
- Compounding with Lookback will be applicable if specified as such in the Final Terms, and if so, the Lookback is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Lookback" for the relevant Floating Rate Option in the 2021 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5);
- Compounding with Observation Period Shift will be applicable if specified as such in the Final Terms, and if so, Set in Advance will be applicable if specified as such in the Final Terms, Observation Period Shift Additional Business Day is as specified in the Final Terms, and the Observation Period Shift is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Observation Period Shift" for the relevant Floating Rate Option in the 2021 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5); and
- Compounding with Lockout will be applicable if specified as such in the Final Terms, and if so, Lockout Period Business Day is as specified in the Final Terms and the Lockout is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Lockout" for the relevant Floating Rate Option in the 2021 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5).

For the purposes of this sub-paragraph 5(c)(iii)(B)(b), except as otherwise defined in such sub-paragraph, "**Calculation Agent**", "**Compounding with Lockout**", "**Compounding with Lookback**", "**Compounding with Observation Period Shift**", "**Delayed Payment**", "**Designated Maturity**", "**Effective Date**", "**Floating Rate Option**", "**Floating Rate**", "**Lockout Period Business Day**", "**Lockout**", "**Lookback**", "**Observation Period Shift**", "**OIS Compounding**", "**Overnight Floating Rate Option**", "**Period End Date**", "**Reset Date**", "**Set in Advance**" and "**Swap Transaction**" have the meanings given to those terms in the 2021 ISDA Definitions.

The provisions relating to "Linear Interpolation" set out in the 2021 ISDA Definitions shall apply to an ISDA Rate where "2021 ISDA Definitions Linear Interpolation" is specified as applicable in the applicable Final Terms. For such purpose, references to

"Relevant Rate" under the 2021 ISDA Definitions shall be deemed to be references to the ISDA Rate.

(C) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be, subject as provided below in Condition 5(c)(iii)(D) "*Benchmark discontinuation*", determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

- (a) if the Primary Source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:
- (i) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity); or
  - (ii) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date as disclosed in the relevant Final Terms, plus or minus (as indicated in the relevant Final Terms) the Margin (if any);

- (b) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (a)(i) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (a)(ii) applies and fewer than two (2) Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent, plus or minus (as indicated in the relevant Final Terms) the Margin (if any); and
- (c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two (2) Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two (2) out of five leading banks selected by the Calculation Agent in the principal financial center of the country of the Specified Currency or, if the Specified Currency is Euro, in the Euro Zone as selected by the Calculation Agent (the "**Principal Financial Centre**") are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two (2) of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two (2) of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).
- (d) Notwithstanding the provisions of sub-paragraphs (a) to (c) above, if the Primary Source for Floating Rate is a Page and the Benchmark specified in the relevant Final Terms is CMS Rate, the Rate of Interest for each Interest Accrual Period shall be, subject as provided below, determined by the Calculation Agent based on the annual rate applicable to a swap for a swap in the Specified Currency which maturity is the Specified Duration, expressed as a percentage, as it appears on the relevant Page at the Relevant Time on the

relevant Interest Determination Date (the "**CMS Rate**") plus or minus, as the case may be (as specified in the relevant Final Terms) a Margin.

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

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

For the purposes of this sub-paragraph (d):

**"Relevant Swap Rate"** means:

- (i) where the Specified Currency is Euro, the mid-market annual swap rate determined on the basis of the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to the Specified Duration commencing on the first day of the relevant Interest Period and in a Representative Amount (as defined below) with an acknowledged dealer of good credit in the swap market, where the floating leg, in each case calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR (as defined in the 2021 ISDA Definitions) with a designated maturity determined by the Calculation Agent by reference to standard market practice and/or the 2021 ISDA Definitions; and
- (ii) where the Specified Currency is any other currency or, if the Final Terms specify otherwise, the mid-market swap rate as determined in accordance with the relevant Final Terms.

**"Representative Amount"** means an amount that is representative for a single transaction in the relevant market at the relevant time.

- (e) 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 Benchmark in respect of the Floating Rate Notes is specified as being SONIA, such Rate of Interest for each Interest Period will be calculated in accordance with Condition 5(c)(iii)(C)(e)(A) or 5(c)(iii)(C)(e)(B) below subject to the provisions of Condition 5(c)(iii)(C)(e)(D) below.
  - (A) Where the Calculation Method is specified in the relevant Final Terms as being "Compounded Daily", the Rate of Interest for each Interest Period will be the Compounded Daily SONIA plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent.
  - (B) Where the Calculation Method is specified in the relevant Final Terms as being "Weighted Average", the Rate of Interest for each Interest Period will be the Weighted Average SONIA plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent on the Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.
  - (C) The following definitions shall apply for the purpose of this Condition 5(c)(iii)(C)(e) :

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

- (x) if "Lag" or "Lock-out" is specified as the Observation Method in the relevant Final Terms:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{SONIA}_{i-p\text{LBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}; \text{ or}$$

- (y) if "Shift" is specified as the Observation Method in the relevant Final Terms, in accordance with the following formula:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{\text{SONIA}_I \times \eta}{365} \right) - 1 \right] \times \frac{365}{d}$$

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

"**d**" means the number of calendar days in (x) if "Lag" or "Lock-out" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period, or (y) if "Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Look-Back Period;

"**d<sub>o</sub>**" means (x) if "Lag" or "Lock-out" is specified as the Observation Method in the relevant Final Terms, in respect of an Interest Period, the number of London Business Days in the relevant Interest Period, or (y) if "Shift" is specified as the Observation Method in the relevant Final Terms, in respect of an Observation Look-Back Period, the number of London Business Days in the relevant Observation Look-Back Period;

"**i**" means a series of whole numbers from one to **d<sub>o</sub>**, each representing the relevant London Business Days in chronological order from (and including) the first London Business Day (x) if "Lag" or "Lock-out" is specified as the Observation Method in the relevant Final Terms, in the relevant Interest Period or (y) if "Shift" is specified as the Observation Method in the relevant Final Terms, in the relevant Observation Look-Back Period;

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

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

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

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



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

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

**"SONIA<sub>i</sub>"** means, in respect of a London Business Day:

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

**"SONIA<sub>i-pLBD</sub>"** means:

- (x) if "Lag" is specified as the Observation Method in the relevant Final Terms, in respect of a London Business Day<sub>i</sub>, SONIA<sub>i</sub> in respect of the London Business Day falling p London Business Days prior to such London Business Day<sub>i</sub> ("**pLBD**"); or
- (y) if "Lock-out" is specified as the Observation Method in the relevant Final Terms, in respect of a London Business Day<sub>i</sub>, SONIA<sub>i</sub> in respect of such London Business Day<sub>i</sub>.

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

**"Weighted Average SONIA"** means:

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

- (y) where "Lock-out" is specified as the Observation Method in the relevant Final Terms, the sum of the SONIA Rate in respect of each calendar day during the relevant Interest Period divided by the number of calendar days in the relevant Interest Period, provided that, for any calendar day of such Interest Period falling in the Lock-out Period for the relevant Interest Period, the SONIA Rate for such calendar day will be deemed to be the SONIA Rate in respect of the London Business Day immediately preceding the first day of such Lock-out Period. For these purposes, the SONIA Rate in respect of any calendar day which is not a London Business Day shall, subject to the preceding proviso, be deemed to be the SONIA Rate in respect of the London Business Day immediately preceding such calendar day.
- (D) If, in respect of any London Business Day, the SONIA Rate is not available on the Primary Source (and has not otherwise been published by the relevant authorised distributors), such SONIA Rate shall be:
- (x) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at the close of business on the relevant London Business Day; plus (ii) the arithmetic mean of the spread of SONIA to the Bank Rate over the previous five days on which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads); or
  - (y) if such Bank Rate is not available, the SONIA Rate published on the Primary Source (or otherwise published by the relevant authorised distributors) for the immediately preceding London Business Day on which the SONIA Rate was published on the Primary Source (or otherwise published by the relevant authorised distributors), and

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

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

Any replacement of the SONIA Rate, as specified above, will remain effective for the remaining term to maturity of the Notes and shall be published by the Issuer in accordance with Condition 15 (*Notices*) below.

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

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

- (f) 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 Benchmark in respect of the Floating Rate Notes is specified as being SOFR, the Rate of Interest for each Interest Period will be calculated in accordance with Condition 5(c)(iii)(C)(f)(A) or 5(c)(iii)(C)(f)(B) below, subject to the provisions of Condition 5(c)(iii)(C)(f)(D) below.
- (A) Where the Calculation Method is specified in the relevant Final Terms as being "SOFR Arithmetic Mean", the Rate of Interest will be the SOFR Arithmetic Mean plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent on the relevant Interest Determination Date and the resulting percentage being rounded (if necessary) to the fifth decimal place, with 0.000005 being rounded upwards.
- (B) Where the Calculation Method is specified in the relevant Final Terms as being "SOFR Compound", the Rate of Interest will be the Compounded Daily SOFR on the relevant Interest Determination Date plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent.
- (C) The following definitions shall apply for the purpose of this Condition 5(c)(iii)(C)(f):

"**Bloomberg Screen SOFRRATE Page**" means the Bloomberg screen designated "SOFRRATE" or any successor page or service;

"**Compounded Daily SOFR**" means, with respect to an Interest Period, an amount equal to the rate of return for each calendar day during the Interest Period, compounded daily, calculated by the Calculation Agent on the Interest Determination Date in accordance with the following formula:

- (i) if "SOFR Compound with Look-Back" is specified in the relevant Final Terms:

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

with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards.

Where:

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

"**d<sub>0</sub>**" means, in respect of an Interest Period, the number of U.S. Government Securities Business Days in the relevant Interest Period;

"**i**" means a series of whole numbers from one to d<sub>0</sub>, each representing the relevant 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;

"**SOFR Look-Back Period**" or "**p**" means the number of U.S. Government Securities Business Days specified as such in the relevant Final Terms or, if no such number is specified, five U.S. Government Securities Business Days;

"**n<sub>i</sub>**" means, in respect of a U.S. Government Securities Business Day<sub>i</sub>, means the number of calendar days from (and including) such U.S. Government Securities Business Day<sub>i</sub> up to (but excluding) the following U.S. Government Securities Business Day; and

"**SOFR<sub>i-pUSBD</sub>**" means, in respect of a U.S. Government Securities Business Day<sub>i</sub>, SOFR<sub>i</sub> in respect of the U.S. Government Securities Business Day falling the number of U.S. Government Securities Business Days equal to the SOFR Look-Back Period prior to such U.S. Government Securities Business Day<sub>i</sub> ("**pUSBD**"), provided that, unless SOFR Cut-Off Date is specified as not applicable in the relevant Final Terms, SOFR<sub>i</sub> in respect of each U.S. Government Securities Business Day<sub>i</sub> in the period from (and including) the SOFR Cut-Off Date to (but excluding) the next occurring Interest Period Date, will be SOFR<sub>i</sub> in respect of the SOFR Cut-Off Date for such Interest Period;

- (ii) if "SOFR Compound with Observation Period Shift" is specified in the relevant Final Terms:

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

with the resulting percentage being rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards.

Where:

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

"**d<sub>0</sub>**" means, in respect of an Observation Period, the number of U.S. Government Securities Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to d<sub>0</sub>, 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;

"**n<sub>i</sub>**" means, in respect of a U.S. Government Securities Business Day<sub>i</sub>, the number of calendar days from (and including) such U.S. Government Securities Business Day<sub>i</sub> up to (but excluding) the following U.S. Government Securities Business Day;

"**Observation Period**" means, in respect of an Interest Period, the period from (and including) the date falling the number of Observation Shift Days prior to the first day of such Interest Period and ending on (but excluding) the date that is the number Observation Shift Days prior to the next occurring Interest Period Date in such Interest Period;

"**Observation Shift Days**" means the number of U.S. Government Securities Business Days specified in the relevant Final Terms or, if no such number is specified, five U.S. Government Securities Business Days; and

"**SOFR<sub>i</sub>**" means, in respect of each U.S. Government Securities Business Day<sub>i</sub>,

the SOFR in respect of such U.S. Government Securities Business Day<sub>i</sub>;

- (iii) if "SOFR Index with Observation Shift" is specified in the relevant Final Terms:

$$\left( \frac{\text{SOFR Index}_{\text{Final}}}{\text{SOFR Index}_{\text{Initial}}} - 1 \right) \times \frac{360}{d_c}$$

Where:

"**d<sub>c</sub>**" means, in respect of each Interest Period, the number of calendar days in the relevant Interest Period;

"**Observation Shift Days**" means the number of U.S. Government Securities Business Days specified as such in the relevant Final Terms or, if no such number is specified, two U.S. Government Securities Business Days;

"**SOFR Index**" means with respect to any U.S. Government Securities Business Day, (i) the SOFR Index value as published by the NY Federal Reserve as such index appears on the NY Federal Reserve's Website at the SOFR Determination Time; or (ii) if the SOFR Index specified in (i) above does not so appear, unless both a SOFR Transition Event and its related Benchmark Replacement Date have occurred, the SOFR Index as published in respect of the first preceding U.S. Government Securities Business Day for which the SOFR Index was published on the NY Federal Reserve's Website;

"**SOFR Index<sub>Final</sub>**" means, in respect of an Interest Period, the value of the SOFR Index on the date falling the number of U.S. Government Securities Business Days equal to the Observation Shift Days prior to the next occurring Interest Period Date in such Interest Period; and

"**SOFR Index<sub>Initial</sub>**" means, in respect of an Interest Period, the value of the SOFR Index on the date falling the number of U.S. Government Securities Business Days equal to the Observation Shift Days prior to the first day of such Interest Period (or, in the case of the first Interest Period, the Interest Commencement Date);

"**NY Federal Reserve**" means the Federal Reserve Bank of New York;

"**NY Federal Reserve's Website**" means the website of the NY Federal Reserve, currently at [www.newyorkfed.org](http://www.newyorkfed.org), or any successor website of the NY Federal Reserve or the website of any successor administrator of SOFR;

"**Reuters Page USDSOFR=**" means the Reuters page designated "USDSOFR=" or any successor page or service;

"**SOFR**" means the rate determined by the Calculation Agent in respect of a U.S. Government Securities Business Day, in accordance with the following provisions:

(a) the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day that appears at approximately 3:00 p.m. (New York City time) (the "**SOFR Determination Time**") on the NY Federal Reserve's Website on such U.S. Government Securities Business Day, as such rate is reported on the Bloomberg Screen SOFRRATE Page for such U.S. Government Securities Business Day or, if no such rate is reported on the Bloomberg Screen SOFRRATE Page, then the Secured Overnight Financing Rate that is reported on the Reuters Page USDSOFR= or, if no such rate is reported on the Reuters Page USDSOFR=, then the Secured Overnight Financing Rate that appears at approximately 3:00 p.m. (New York City time) on the NY Federal Reserve's Website on such U.S. Government Securities Business Day; or

(b) if the rate specified in (a) above does not so appear and the Calculation Agent determines that a SOFR Transition Event has not occurred, the Secured

Overnight Financing Rate published on the NY Federal Reserve's Website for the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the NY Federal Reserve's Website;

"**SOFR Arithmetic Mean**" means, with respect to an Interest Period, the arithmetic mean of SOFR for each calendar day during such Interest Period, as calculated by the Calculation Agent provided that, SOFR in respect of each calendar day during the period from (and including) the SOFR Cut-Off Date to (but excluding) the next occurring Interest Period Date will be SOFR on the SOFR Cut-Off Date. For these purposes, SOFR in respect of any calendar day which is not a U.S. Government Securities Business Day shall, subject to the preceding provision, be deemed to be SOFR in respect of the U.S. Government Securities Business Day immediately preceding such calendar day;

"**SOFR Cut-Off Date**" means, unless specified as not applicable in the relevant Final Terms, in respect of an Interest Period, the fourth U.S. Government Securities Business Day prior to the next occurring Interest Period Date in such Interest Period (or such other number of U.S. Government Securities Business Days specified in the relevant Final Terms); and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the 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.

Notwithstanding paragraphs (A) to (C) above, if the Calculation Agent determines on or prior to the SOFR Determination Time, that a SOFR Transition Event and its related SOFR Replacement Date have occurred with respect to the relevant SOFR Benchmark (as defined below), then the provisions set forth in Condition 5(c)(iii)(C)(f)(D) below will apply to all determinations of the Rate of Interest for each Interest Period thereafter.

(D) SOFR Replacement Provisions

If the Calculation Agent, failing which the Issuer, determines at any time prior to the SOFR Determination Time on any U.S. Government Securities Business Day that a SOFR Transition Event and the related SOFR Replacement Date have occurred, the Calculation Agent will appoint an agent (the "**Replacement Rate Determination Agent**") which will determine the SOFR Replacement. The Replacement Rate Determination Agent may be (i) a leading bank, broker-dealer or benchmark agent in the principal financial centre of the Specified Currency as appointed by the Calculation Agent, (ii) an affiliate of the Calculation Agent or (iii) such other entity that the Calculation Agent determines to be competent to carry out such role.

In connection with the determination of the SOFR Replacement, the Replacement Rate Determination Agent will determine appropriate SOFR Replacement Conforming Changes.

Any determination, decision or election that may be made by the Calculation Agent or Replacement Rate Determination Agent (as the case may be) pursuant to these provisions, will (in the absence of manifest error) be conclusive and binding on the Issuer, the Calculation Agent and the Noteholders.

Following the designation of a SOFR Replacement, the Calculation Agent may subsequently determine that a SOFR Transition Event and a related SOFR Replacement Date have occurred in respect of such SOFR Replacement, provided that the SOFR Benchmark has already been substituted by the SOFR Replacement and any SOFR Replacement Conforming Changes in connection with such substitution have been applied. In such circumstances, the SOFR Replacement shall be deemed to be the SOFR Benchmark and all relevant definitions shall be construed accordingly.

In connection with the SOFR Replacement provisions above, the following definitions shall apply:

**"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 2006 ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to SOFR for the applicable tenor;

**"ISDA Fallback Rate"** means the rate that would apply for derivatives transactions referencing the 2006 ISDA Definitions to be effective upon the occurrence of a SOFR Transition Event with respect to SOFR for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

**"Relevant Governmental Body"** means the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the NY Federal Reserve or any successor thereto;

**"SOFR Benchmark"** means (a) (unless SOFR Compound: SOFR Index with Observation Shift is specified in the relevant Final Terms) SOFR or (b) SOFR Index (each as defined in Condition 5(c)(iii)(C)(f)(C) above);

**"SOFR Replacement"** means any one (or more) of the SOFR Replacement Alternatives to be determined by the Replacement Rate Determination Agent as of the SOFR Replacement Date if the Calculation Agent, failing which the Issuer, determines that a SOFR Transition Event and its related SOFR Replacement Date have occurred on or prior to the SOFR Determination Time in respect of any determination of the SOFR Benchmark on any U.S. Government Securities Business Day in accordance with:

- (a) the order of priority specified in the relevant Final Terms ("**SOFR Replacement Alternatives Priority**"); or
- (b) if no such order of priority is specified, in accordance with the priority set forth below:
  - (i) Relevant Governmental Body Replacement;
  - (ii) ISDA Fallback Replacement; and
  - (iii) Industry Replacement,

Provided, in each case, that, if the Replacement Rate Determination Agent is unable to determine the SOFR Replacement in accordance with the first SOFR Replacement Alternative listed, it shall attempt to determine the SOFR Replacement in accordance with the each subsequent SOFR Replacement Alternative until a SOFR Replacement is determined. The SOFR Replacement will replace the then-current SOFR Benchmark for the purpose of determining the relevant Rate of Interest in respect of the relevant Interest Period and each subsequent Interest Period, subject to the occurrence of a subsequent SOFR Transition Event and related SOFR Replacement Date;

**"SOFR Replacement Alternatives"** means:

- (a) the sum of: (i) the alternative rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the relevant Interest Period and (ii) the SOFR Replacement Adjustment (the "**Relevant Governmental Body Replacement**");
- (b) the sum of: (i) the ISDA Fallback Rate and (ii) the SOFR Replacement Adjustment (the "**ISDA Fallback Replacement**"); or
- (c) the sum of: (i) the alternative rate that has been selected by the Replacement Rate Determination Agent as the replacement for the then-current SOFR Benchmark for the relevant Interest Period giving

due consideration to any industry-accepted rate as a replacement for the then-current SOFR Benchmark for U.S. dollar-denominated floating rate securities at such time and (ii) the SOFR Replacement Adjustment (the "**Industry Replacement**");

"**SOFR Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Replacement Rate Determination Agent as of the applicable SOFR Replacement Date:

- (a) 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 SOFR Replacement;
- (b) if the applicable Unadjusted SOFR Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (c) the spread adjustment (which may be a positive or negative value or zero) determined by the Replacement Rate Determination Agent 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 SOFR Benchmark with the applicable Unadjusted SOFR Replacement for U.S. dollar-denominated floating rate securities at such time;

"**SOFR Replacement Conforming Changes**" means, with respect to any SOFR Replacement, any technical, administrative or operational changes (including, but not limited to, changes to timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, day count fractions, business day convention and other administrative matters) that the Replacement Rate Determination Agent decides may be appropriate to reflect the adoption of such SOFR Replacement in a manner substantially consistent with market practice (or, if the Replacement Rate Determination Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Replacement Rate Determination Agent determines that no market practice for use of the SOFR Replacement exists, in such other manner as the Replacement Rate Determination Agent or the Calculation Agent, as the case may be, determines is reasonably necessary, acting in good faith and in a commercially reasonable manner);

"**SOFR Replacement Date**" means the earliest to occur of the following events with respect to the then-current SOFR Benchmark (including the daily published component used in the calculation thereof):

- (a) in the case of sub-paragraphs (a) or (b) of the definition of "SOFR Transition Event" the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the SOFR Benchmark permanently or indefinitely ceases to provide the SOFR Benchmark (or such component); or
- (b) in the case of sub-paragraph (c) of the definition of "SOFR Transition Event" the date of the public statement or publication of information referenced therein; or
- (c) in the case of sub-paragraph (d), the last such consecutive U.S. Government Securities Business Day on which the SOFR Benchmark has not been published,

provided that, in the event of any public statements or publications of information as referenced in sub-paragraphs (a) or (b) above, should such event or circumstance referred to in such a public statement or publication occur on a date falling later than three months after the relevant public statement or publication, the SOFR Transition Event shall be deemed to occur on the date



falling three months prior to such specified date (and not the date of the relevant public statement or publication).

For the avoidance of doubt, if the event giving rise to the SOFR Replacement Date occurs on the same day as, but earlier than, the SOFR Determination Time in respect of any determination, the SOFR Replacement Date will be deemed to have occurred prior to the SOFR Determination Time for such determination.

**"SOFR Transition Event"** means the occurrence of any one or more of the following events with respect to the then-current SOFR Benchmark (including the daily published component used in the calculation thereof):

- (a) a public statement or publication of information by or on behalf of the administrator of the SOFR Benchmark (or such component, if relevant) announcing that such administrator has ceased or will cease to provide the SOFR Benchmark (or such component, if relevant), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark (or such component, if relevant);
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component, if relevant), the central bank for the currency of the SOFR Benchmark (or such component, if relevant), an insolvency official with jurisdiction over the administrator for the SOFR Benchmark (or such component, if relevant), a resolution authority with jurisdiction over the administrator for SOFR (or such component, if relevant) or a court or an entity with similar insolvency or resolution authority over the administrator for the SOFR Benchmark (or such component, if relevant), which states that the administrator of the SOFR Benchmark (or such component, if relevant) has ceased or will cease to provide the SOFR Benchmark (or such component, if relevant) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the SOFR Benchmark (or such component, if relevant);
- (c) a public statement or publication of information by the regulatory supervisor for the administrator of the SOFR Benchmark (or such component, if relevant) announcing that the SOFR Benchmark (or such component, if relevant) is no longer representative, the SOFR Benchmark (or such component, if relevant) has been or will be prohibited from being used or that its use has been or will be subject to restrictions or adverse consequences, either generally or in respect of the Notes; or
- (d) the SOFR Benchmark is not published by its administrator (or a successor administrator) for six consecutive U.S. Government Securities Business Days; and

**"Unadjusted SOFR Replacement"** means the SOFR Replacement prior to the application of any SOFR Replacement Adjustment.

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

(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, then the following provisions shall apply and prevail over other fallbacks specified in Condition 5(c)(iii)(C). For the avoidance of doubt, the following provisions shall not apply and shall not prevail over other fallbacks specified in Conditions 5(c)(iii)(A), 5(c)(iii)(B) and shall not apply to Floating Rate Notes which reference SONIA or SOFR.

(a) Independent Adviser

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

An Independent Adviser appointed pursuant to this Condition 5(c)(iii)(D) shall act in good faith and in a commercially reasonable manner 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 applicable Final Terms, or the Noteholders for any determination made by it pursuant to this Condition 5(c)(iii)(D).

(b) Successor Rate or Alternative Rate

If the Independent Adviser determines that:

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

(c) Adjustment Spread

If the Independent Adviser determines (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) 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).

(d) Benchmark Amendments

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5(c)(iii)(D) and the Independent Adviser determines (A) that amendments to the Terms and Conditions of the Notes (including, without limitation, amendments to the definitions of Day Count Fraction, Business Days or Primary Source) are strictly necessary to ensure the

proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (B) the relevant terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(c)(iii)(D)(e), without any requirement for the consent or approval of Noteholders, vary the Terms and Conditions of the Notes to give effect to such Benchmark Amendments with effect from the date specified in such notice.

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

(e) Notices, etc.

The Issuer shall, after receiving such information from the Independent Adviser, notify the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative (if any) and, in accordance with Condition 15 (*Notice*), the Noteholders, promptly of any Successor Rate, Alternative Rate, Adjustment Spread and of the specific terms of any Benchmark Amendments, determined under this Condition 5(c)(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.

(f) Survival of Original Reference Rate

Without prejudice to the Issuer's obligations under the provisions of this Condition 5(c)(iii)(D), the Original Reference Rate and the fallback provisions provided for in Condition 5(c)(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.

(g) Fallbacks

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date, no Independent Adviser has been appointed or no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this provision, the Original Reference Rate will continue to apply for the purposes of determining such Rate of Interest on such Interest Determination Date, with the effect that the fallback provisions provided elsewhere in these Terms and Conditions 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(c)(iii)(D) (*Benchmark discontinuation*), *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(c)(iii)(D) (*Benchmark discontinuation*) (and, until such determination and notification (if any), the

fallback provisions provided elsewhere in these Terms and Conditions of the Notes including, for the avoidance of doubt, the fallbacks specified in Condition 5(c)(iii)(C) (*Screen Rate Determination for Floating Rate Notes*), will continue to apply) in accordance with their terms. This may result in the Rate of Interest for the immediately preceding Interest Period being the Rate of Interest for the Interest Period in question.

(h) Definitions

In this Condition 5(c)(iii)(D) (*Benchmark discontinuation*):

**"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 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 acting in good faith and in a commercially reasonable manner 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(c)(iii)(D) (*Benchmark Discontinuation*) 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);
- 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);
- 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) 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;
- g) it has or will prior to the next Interest Determination Date, become unlawful for the Issuer, the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the applicable Final Terms, as applicable), or any Paying Agent to calculate any payments due to be made to any Noteholder using the Original Reference Rate (including, without limitation, under the Benchmarks Regulation, if applicable); or
- h) 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.

**"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(c)(iii)(D)(a).

**"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 most appropriate, taking into consideration, without limitation, the particular features of the relevant Notes and the nature of the Issuer.

(E) Adjusted Interest Rate

If Adjusted Interest Rate is specified to be "Applicable" in the relevant Final Terms, the Rate of Interest in respect of Floating Rate Notes for a given Interest Accrual Period shall be determined as follows:

- (a) if the Rate of Interest determined with respect to the preceding Interest Accrual Period (if any) pursuant to this Condition 5(c)(iii)(E) (*Adjusted Interest Rate*) was above zero, the Rate of Interest for the relevant Interest Accrual Period shall be determined in the manner specified in the provisions above relating to either FBF Determination, ISDA Determination or Screen Rate Determination, depending upon which is specified in the relevant Final Terms;
- (b) if the Rate of Interest determined with respect to the preceding Interest Accrual Period (if any) pursuant to this Condition 5(c)(iii)(E) (*Adjusted Interest Rate*) was equal to or below zero, the Rate of Interest for the relevant Interest Accrual Period shall be equal to the sum of (A) the rate of interest, positive or negative, determined for such Interest Accrual Period in the manner specified in the provisions above relating to either FBF Determination, ISDA Determination or Screen Rate Determination, depending upon which is specified in the relevant Final Terms, and (B) the Rate of Interest, negative or equal to zero, determined for the preceding Interest Accrual Period pursuant to this Condition 5(c)(iii)(E) (*Adjusted Interest Rate*);

it being specified that:

- (c) the Rate of Interest for the first Interest Accrual Period will be determined in accordance with (a) above as if the Rate of Interest in respect of the preceding Interest Accrual Period was above zero;
- (d) if the Rate of Interest for a given Interest Accrual Period, as determined pursuant to (a) or (b) above, is a negative number, no Interest Amount will be paid by the Issuer to the Noteholders on the relevant Interest Payment Date (for the avoidance of doubt, no payment will be made by the Noteholders to the Issuer in respect of a negative Rate of Interest); and
- (e) if Adjusted Interest Rate is not specified to be "Applicable" in the relevant Final Terms, the Minimum Rate of Interest shall be deemed to be zero.

**(d) Inverse Floating Rate Notes**

Inverse Floating Rate Notes bear interest at a Fixed Rate (as determined in Condition 5(b) (*Interest on Fixed Rate Notes*)) minus a Floating Rate (as determined in Condition 5(c) (*Interest on Floating Rate Notes*)), as specified in the relevant Final Terms, provided that the Rate of Interest with respect to Inverse Floating Rate Notes shall not be less than zero.

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

Fixed/Floating Rate Notes are Notes for which a change of interest basis (the "**Change of Interest Basis**") is specified to be Applicable in the relevant Final Terms.

If Fixed/Floating Rate Notes is specified as applicable in the relevant Final Terms:

- (i) the Issuer may elect to convert on the date set out in the relevant Final Terms (the "**Switch Date**") from a Fixed Rate to a Floating Rate, or from a Floating Rate to a Fixed Rate. The Issuer election

to change of interest basis (the "**Issuer Change of Interest Basis**") should be deemed effective after a valid notification sent by the Issuer to the relevant Noteholders within the period specified in the relevant Final Terms; or

- (ii) the rate at which the Notes bear interest will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate (the "**Automatic Change of Interest Basis**") on the date set out in the Final Terms (the "**Automatic Switch Date**").

**(f) 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. 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(d)(i) (*Zero Coupon Notes*) below).

**(g) Accrual of Interest**

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

**(h) Linear Interpolation**

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 if Linear Interpolation is specified as applicable in respect of an Interest Accrual Period in the applicable Final Terms, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by linear interpolation by reference to two (2) rates of interest based on the applicable Relevant Rate, one of which shall be determined as if the Designated Maturity corresponds to a maturity immediately inferior to the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Designated Maturity corresponds to a maturity immediately superior to the length of the same relevant Interest Accrual Period, provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

For the purposes of this Condition 5(h), "**Designated Maturity**" means the period of time designated in the Relevant Rate.

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

- (a) If any Margin is specified in the relevant Final Terms, either (x) generally or (y) in relation to one or more Interest Accrual Periods, an adjustment shall be made to all Rates of Interest in the case of (x), or to the Rates of Interest for the specified Interest Accrual Periods in the case of (y), calculated in accordance with Condition 5(c) (*Interest on Floating Rate Notes*) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to the next paragraph.
- (b) If any Maximum Rate of Interest or Minimum Rate of Interest or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
- (c) 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 (1/100,000) of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven (7) 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 of such currency.

**(j) Calculations**

The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount is specified in respect of such period in the Final Terms, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount. Where any Interest Period comprises two (2) or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

**(k) Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Restructuring Optional Redemption Amounts and Make-Whole Redemption Amounts**

As soon as practicable after the Relevant Time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, it shall calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Restructuring Optional Redemption Amount or Make-Whole Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Restructuring Optional Redemption Amount, or Make-Whole Redemption Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the holders of Notes, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are admitted to trading on a Regulated Market and the rules of such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such Regulated Market of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth (4<sup>th</sup>) Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii) (*Business Day Convention*), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

**(l) Calculation Agent and Reference Banks**

The Issuer shall use its best efforts to procure that there shall at all times be four (4) Reference Banks (or such other number as may be required by the Conditions) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined above). If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Make-Whole Redemption Amount or Restructuring Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the



calculation or determination to be made by the Calculation Agent (acting through its principal Paris office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are 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*) below.

**(m) RMB Notes**

Notwithstanding the foregoing, each RMB 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, except as otherwise provided in the relevant Final Terms.

The 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 Calculation Agent shall (in the absence of manifest error and after confirmation by the Issuer) be final and binding upon all parties.

The 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 (4<sup>th</sup>) 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 9 (*Events of Default*) below, the accrued interest per Specified Denomination shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this provision but no publication of the amount of interest payable per Specified Denomination so calculated need be made.

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 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 relevant Final Terms (the "**Maturity Date**") at its Final Redemption Amount.

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

**(i) Call option**

If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 15 (*Notices*) below to the holders of Notes redeem in relation to all or, if so provided, some of the Notes on any Optional Redemption Date (as specified in the relevant Final Terms). Any such redemption of Notes shall be at their Optional Redemption Amount (as specified in the relevant Final Terms) together with interest accrued to the date fixed for redemption, if any. Any such redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption

Amount to be redeemed as specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed as 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.

(ii) *Make-Whole Redemption*

If a Make-Whole Redemption is specified in the relevant Final Terms, the Issuer may, subject to compliance with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 15 (*Notices*) below to the Noteholders, redeem the Notes then outstanding, in whole or in part, at any time or from time to time, prior to the Relevant Redemption Date (the "**Make-Whole Redemption Date**") at their Make-Whole Redemption Amount. On or no later than the Business Day immediately following the date on which the Make-Whole Redemption Amount is calculated by the Calculation Agent, the Calculation Agent shall notify the Issuer, the Fiscal Agent and the Noteholders of the Make-Whole Redemption Amount.

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

The Make-Whole Redemption Rate will be published by the Issuer in accordance with Condition 15 (*Notices*) below.

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

If the case of partial redemption, the redemption will be effected as set out in Condition 6(b)(v) (*Partial Redemption*) below.

For the purpose of this Condition 6(b)(ii):

"**Make-Whole Redemption Amount**" means an amount in the Specified Currency of the relevant Notes calculated by the Calculation Agent and equal to the greater of (rounded to the nearest cent, as the case may be (half a cent being rounded upwards)):

(x) the Principal Amount of such Notes so redeemed, and

(y) the sum of the present values as at the Make-Whole Redemption Date of the remaining scheduled payments of principal and interest on such Notes until the Relevant Redemption Date (determined on the basis of the interest rate applicable to the Notes (not including any interest accrued on the Notes from, and including, the last Interest Payment Date (or, as the case may be, the Interest Commencement Date immediately preceding such Make-Whole Redemption Date) to, but excluding, the relevant Make-Whole Redemption Date)) discounted from the Relevant Redemption Date to the relevant Make-Whole Redemption Date on an annual basis at the Make-Whole Redemption Rate plus a Make-Whole Redemption Margin (as specified in the relevant Final Terms),

plus in each case (x) or (y) above, any interest accrued on the Notes from, and including, the last Interest Payment Date (or, as the case may be, the Interest Commencement Date immediately preceding such Make-Whole Redemption Date) to, but excluding, the Make-Whole Redemption Date.

"**Make-Whole Redemption Margin**" means the rate *per annum* specified as such in the relevant Final Terms.

"**Make-Whole Redemption Rate**" means (i) the average of the four (4) quotations (or such lesser number of quotations the Calculation Agent is capable of obtaining from such Reference Dealers, subject to a minimum of one quotation, and in any such case, the Make-

Whole Redemption Rate shall be such quotation) given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Security on the fourth Business Day preceding the Make-Whole Redemption Date at 11:00 a.m. (Central European Time ("CET")) ("**Reference Dealer Quotation**") or (ii) the Reference Screen Rate, as specified in the relevant Final Terms.

"**Principal Amount**" means the Specified Denomination, subject to any adjustment as described in Condition 6(b)(v) (*Partial Redemption*) following any partial redemption pursuant to Condition 6(b)(i) (*Call Option*) and Condition 6(b)(ii) (*Make-Whole Redemption*).

"**Reference Dealers**" means each of the four (4) banks selected by the Calculation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues, or such other banks or method of selection of such banks as specified in the relevant Final Terms.

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

"**Reference Security**" means the security specified as such in the relevant Final Terms, it being specified that if the Reference Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent at 11:00 a.m. (CET) on the third Business Day preceding the Make-Whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer and published in accordance with Condition 15 (*Notices*) below.

"**Relevant Redemption Date**" means either (i) the Maturity Date or (ii) the Residual Maturity Call Option Date, if a Residual Maturity Call Option is specified as applicable in the relevant Final Terms.

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

(iii) *Residual Maturity Call Option*

If a Residual Maturity Call Option is specified in the relevant Final Terms, the Issuer may, on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Conditions 15 (*Notices*) to the Noteholders redeem all, but not some only, of the Notes at the Optional Redemption Amount together with interest accrued to, but excluding, the date fixed for redemption, no earlier than three (3) months before the Maturity Date (the "**Residual Maturity Call Option Date**").

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

(iv) *Clean-up Call Option*

If a Clean-up Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 15 (*Notices*) below to the Noteholders, redeem all, but not some only, of a particular Series of Notes (which for the avoidance of doubt include any additional outstanding Notes issued subsequently and forming a single series with the first Tranche of a particular Series of Notes), at any time prior to their Maturity Date, at the Optional Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption, as long as the aggregate principal amount outstanding of the Notes of that Series is equal to, or lower than, 30 per cent. of the aggregate principal amount of Notes issued on the Issue Date of all Tranches of the relevant Series or any lower percentage as may be specified in the relevant Final Terms (the "**Clean-Up Percentage**").

(v) *Partial redemption*

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

In the case of a partial redemption in respect of Dematerialised Notes, the redemption shall be effected by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed in which case, with respect to partial redemption as per Condition 6(b)(ii) (*Make-Whole Redemption*) below, (a) any such redemption or exercise must relate to Notes of a minimal amount at least equal to the Minimum Redemption Amount to be redeemed (as specified in the relevant Final Terms) and no greater than the Maximum Redemption Amount to be redeemed (as specified in the relevant Final Terms) and (b) the Calculation Agent shall determine the Make-Whole Redemption Amount on the basis of the proportion of such aggregate nominal amount so redeemed.

So long as the Notes are listed and/or admitted to trading on a Regulated Market, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, give notice to the Noteholders in accordance with Condition 15 (*Notice*) below of the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, of a list of any Definitive Materialised Notes drawn for redemption but not surrendered.

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

(i) *Restructuring Optional Redemption by Noteholders*

If at any time while any of the Notes remains outstanding (A) a Restructuring Event is deemed to occur and (B) within the Restructuring Period (i) (if at the time that Restructuring Event is deemed to have occurred there are Rated Securities or the Issuer has a corporate rating from a Rating Agency) a Rating Downgrade occurs or is deemed to occur as a result of that Restructuring Event and such Rating Downgrade has not been cured prior to the expiry of the Restructuring Period or (ii) (if at such time there are no Rated Securities and the Issuer does not have a corporate rating from a Rating Agency) a Negative Rating Event is deemed to occur as a result of that Restructuring Event (such Restructuring Event and Rating Downgrade or Negative Rating Event, as the case may be, occurring within the Restructuring Period and, in the case of a Rating Downgrade, not having been cured prior to the expiry of the Restructuring Period, together called a "**Restructuring Put Event**"), the holder of any Note will have the option (unless, prior to the giving of the Restructuring Put Event Notice referred to below, the Issuer gives notice under Condition 6(e) (*Redemption for Taxation Reasons*) below in respect of the Notes) to require the Issuer to redeem or, at the Issuer's option, procure the purchase of that Note on the Restructuring Optional Redemption Date (as defined below). Each Note shall be redeemed or purchased at its principal amount (the "**Restructuring Optional Redemption Amount**") together with (or where purchased, together with an amount equal to) interest accrued to (but excluding) the Restructuring Optional Redemption Date.

Promptly upon the Issuer becoming aware that a Restructuring Put Event has occurred, the Issuer shall give notice to the Put Agent and, upon receipt of such notice the Put Agent shall, or at any time upon the Put Agent becoming similarly so aware the Put Agent may, or, if so requested by the Representative further to a General Meeting or a Written Decision (all as defined in Condition 11 (*Representation of Noteholders*) below), shall (subject to it being indemnified to its satisfaction), give notice (a "**Restructuring Put Event Notice**") to the Noteholders in accordance with Condition 15 (*Notices*) below specifying the nature of the Restructuring Put Event and the procedure for exercising the option contained in this Condition 6(c)(i).

To exercise the option to require redemption or, as the case may be, purchase of its Notes under this Condition 6(c)(i), a Noteholder must, on any T2 Business Day falling within the period of forty-five (45) calendar days after a Restructuring Put Event Notice is given (the "**Restructuring**

**Put Period**"), give notice to (x) in the case of Dematerialised Notes held through an Account Holder to the relevant Account Holder or (y) in the case of Dematerialised Notes held through Euroclear or Clearstream to Euroclear or Clearstream, as the case may be, and (z) in the case of Materialised Notes, to the Paying Agent at its specified office, in each case with a copy to the Put Agent (the "**Restructuring Put Notice**") in or substantially in the form set out in the Agency Agreement duly completed and signed on its behalf. In the case of Dematerialised Notes, the Restructuring Put Notice shall include instructions for the transfer of such Noteholders' Notes to the specified account of the Put Agent for redemption or purchase and cancellation of such Notes. In the case of Materialised Notes, the Restructuring Put Notice shall have attached to it the relevant Notes (together with all unexpired Coupons and unexpired Talons).

Payment in respect of such Notes will be made on the Restructuring Optional Redemption Date (as defined below) by transfer to the bank account specified in the Restructuring Put Notice. A Restructuring Put Notice once given shall be irrevocable. The Issuer shall redeem or, at its option, procure the purchase of the relevant Notes on the Restructuring Optional Redemption Date unless previously redeemed or purchased.

For the purposes of this Condition 6(c)(i) :

**"Applicable Debt"** means any unsecured and unsubordinated debt securities of the Issuer (or any Subsidiary of the Issuer which is guaranteed on an unsecured and unsubordinated basis by the Issuer) having an initial maturity of five (5) years or more;

A **"Negative Rating Event"** shall be deemed to have occurred if (i) the Issuer does not on or before the twenty-first (21<sup>st</sup>) Business Day after the relevant Restructuring Event, seek, and thereafter use all reasonable endeavours to obtain from a Rating Agency, a rating of the Notes or a corporate rating or a rating of any Applicable Debt or (ii) if it does so seek and use such endeavours, it has not at the expiry of the Restructuring Period and as a result, in whole or in part, of such Restructuring Event obtained such a rating of at least investment grade (BBB- (in the case of S&P and Fitch (as defined below)) or Baa3 (in the case of Moody's (as defined below)), or their respective equivalents for the time being), provided that a Negative Rating Event shall be deemed not to have occurred as a result of a particular Restructuring Event if (i) two members of the Executive Board of the Issuer certify to the Put Agent that they have used all reasonable endeavours to obtain an investment grade rating of the Notes, the Issuer or any Applicable Debt within the Restructuring Period; and (ii) the Rating Agency does not (A) announce or publicly confirm or (B), having been so requested by the Issuer, inform the Issuer or the Put Agent in writing that its declining to assign a rating of at least investment grade was the result, in whole or in part, of the applicable Restructuring Event;

**"Person"** means an individual, partnership, corporation, unincorporated organisation, trust or joint venture, or a governmental agency or political subdivision thereof;

**"Preferred Stock"** of any Person means any Share Capital of such Person that has preferential rights to any other Share Capital of such Person with respect to dividends or redemptions or upon liquidation. For the avoidance of any doubt, with respect to the Issuer and any other French *société par actions*, Preferred Stock means *actions de préférence*;

**"Rated Securities"** means the Notes so long as they shall have an effective rating from any Rating Agency and otherwise any Applicable Debt which is rated by one of the Rating Agencies; provided that if, after a Restructuring Event is deemed to occur (i) the Notes do not have an effective rating from a Rating Agency, (ii) there is no such rated Applicable Debt and (iii) the Issuer does not have a corporate rating from a Rating Agency, the Put Agent may require the Issuer to obtain and thereafter update on an annual basis a rating of the Notes or a corporate rating from one Rating Agency. In addition, the Issuer may at any time obtain and thereafter update on an annual basis a rating of the Notes or a corporate rating from a Rating Agency, provided that, except as provided above, the Issuer shall not have any obligation to obtain such a rating of the Notes or itself;

**"Rating Agency"** means S&P Global Ratings Europe Limited and its successors ("**S&P**") or Moody's Investors Service, Inc. and its successors ("**Moody's**") or Fitch Ratings Ltd and its

successors ("**Fitch**") or any other rating agency of equivalent standing solicited by the Issuer at any time, it being specified that any such rating agency shall be notified to the Noteholders and the Put Agent;

A "**Rating Downgrade**" shall be deemed to have occurred if within the Restructuring Period, the rating previously assigned to the Notes or to any Applicable Debt or to the Issuer by any Rating Agency solicited by the Issuer is reduced below an investment grade rating (that is to say, the rating becomes less than BBB- (in the case of S&P and Fitch) or Baa3 (in the case of Moody's)); provided that a Rating Downgrade shall be deemed not to have occurred as a result of a particular Restructuring Event if (i) two members of the Executive Board of the Issuer certify to the Put Agent that the reduction in the rating is, in their opinion, unconnected with the Restructuring Event; and (ii) the solicited Rating Agency making the reduction in rating to which this definition would otherwise apply does not (A) announce or publicly confirm or, (B) having been so requested by the Issuer, inform the Issuer or the Put Agent in writing, that the reduction was the result, in whole or in part, of the applicable Restructuring Event;

A "**Restructuring Event**" shall be deemed to have occurred at each time (whether or not approved by the Executive Board of the Issuer) that any Person or group shall own, directly or indirectly, beneficially or of record, one-third (1/3) of the aggregate voting power represented by the outstanding Share Capital of the Issuer;

"**Restructuring Optional Redemption Date**" means the fifth (5<sup>th</sup>) T2 Business Day after the expiry of the Restructuring Put Period;

"**Restructuring Period**" means the period ending two hundred and seventy (270) calendar days after the public announcement of the Restructuring Event; and

"**Share Capital**" means (i) with respect to any Person that is a corporation, any and all shares, interests, participations or other equivalents (however designated and whether or not voting) of corporate stock, including each class of ordinary share and Preferred Stock of such Person, and (ii) with respect to any Person that is not a corporation, any and all partnership or other equity interests of such Person, provided that, for the purposes of this definition, securities convertible into, exchangeable for or redeemable in capital stock shall not constitute Share Capital; for the avoidance of doubt, Share Capital means (i) with respect to the Issuer and any other French *société par actions*, any and all *actions* and (ii) with respect to any French *société de personnes*, any and all *parts sociales*.

The Put Agent is under no obligation to ascertain whether a Restructuring Event, a Negative Rating Event, a Rating Downgrade or any event which could lead to the occurrence of or could constitute a Restructuring Event has occurred and until it shall have actual knowledge or express notice to the contrary, the Put Agent may assume that no Restructuring Event, Negative Rating Event, Rating Downgrade or other such event has occurred.

(ii) *Other Put Option*

If a Put Option is specified in the relevant Final Terms, the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than fifteen (15) nor more than thirty (30) calendar days' notice to the Issuer redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option, the Noteholder must give notice to (x) in the case of Dematerialised Notes held through an Account Holder to the relevant Account Holder or (y) in the case of Dematerialised Notes held through Euroclear or Clearstream to Euroclear or Clearstream, as the case may be, and (z) in the case of Materialised Notes, to the Paying Agent at its specified office, in each case (in each case, the "**Exercise Notice**") in the form obtained during normal business hours from any Paying Agent or the Registration Agent, as the case may be, within the notice period. In the case of Dematerialised Notes, the Exercise Notice shall include instructions for the transfer of such Noteholders' Notes to the specified account of the Paying Agent for redemption or purchase and cancellation of such Notes. In the case of Materialised Notes, the Exercise Notice shall have attached to it the relevant Notes (together with all unmatured Coupons and

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

**(d) Early Redemption and Optional Redemption Amount**

(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(e) (*Redemption for Taxation Reason*) or 6(h) (*Illegality*) or upon it becoming due and payable as provided in Condition 9 (*Events of Default*), or the Optional Redemption Amount pursuant to Condition 6(b) (*Redemption at the Option of the Issuer*) or 6(c) (*Redemption at the Option of Noteholders*) below in respect of such Notes, as the case may be, shall be the Amortised Nominal Amount (calculated as provided below) of such Note.
- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (which shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(e) (*Redemption for Taxation Reason*) or 6(h) (*Illegality*) below or upon it becoming due and payable as provided in Condition 9 (*Events of Default*), or the Optional Redemption Amount pursuant to Condition 6(b) (*Redemption at the Option of the Issuer*) or 6(c) (*Redemption at the Option of Noteholders*) above in respect of such Notes as the case may be, is not paid when due, the Early Redemption Amount or the Optional Redemption Amount, as the case may be, due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Nominal Amount becomes due and payable was the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgement) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(g) (*Accrual of Interest*) above.

Where such calculation is to be made for a period of less than one (1) year, it shall be made on the basis of the Day Count Fraction as provided in the relevant Final Terms.

(ii) *Other Notes*

- (A) 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(e) (*Redemption for Taxation Reason*) or 6(h) (*Illegality*) below or upon it becoming due and payable as provided in Condition 9 (*Events of Default*) below shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption.
- (B) The Optional Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(b)(i) (*Call option*), 6(b)(iii) (*Residual Maturity Call Option*), 6(b)(iv) (*Clean-up Call Option*) or 6(c)(ii) (*Other Put Option*) will be determined on the following basis:

**"Optional Redemption Amount" = Y x Specified Denomination**

Where:

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

**(e) Redemption for Taxation Reasons**

- (i) If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 8(b) (*Additional Amount*) below, the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than sixty (60) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15 (*Notices*) below, redeem all, but not some only, of the Notes at their Early Redemption Amount 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 or, if such date is past, as soon as practicable thereafter.
- (ii) 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 amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8(b) (*Additional Amount*) below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) calendar days' prior notice to the Noteholders in accordance with Condition 15 (*Notices*) below, redeem all, but not some only, of the Notes then outstanding (as defined above) at their Early Redemption Amount 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) fourteen (14) calendar 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.

**(f) Purchases**

The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise (including by way of a tender and/or exchange offer) at any price, subject to the applicable laws and/or regulations. Unless the possibility of holding and reselling is expressly excluded in the Final Terms, all Notes so purchased by the Issuer may be held and resold for the purpose of enhancing the liquidity of the Notes in accordance with applicable laws and regulations.

**(g) Cancellation**

All Notes purchased by or on behalf of the Issuer to be cancelled, 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 relevant Temporary Global Certificate or the Definitive Materialised Notes in question, together with all unmatured Coupons and all unexchanged Talons, if applicable, 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 Definitive Materialised Notes, all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.



**(h) Illegality**

If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, it would become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15 (*Notices*) below, redeem all, but not some only, of the Notes at their Early Redemption Amount.

**7. Payments and Talons**

**(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 holders of Notes 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 (as defined in Condition 7(h) (*Bank*) below) designated by the relevant holder of Notes. All payments validly made to such Account Holders or Bank will be an effective discharge of the Issuer in respect of such payments.

**(b) Definitive Materialised Notes**

**(i) Method of Payment**

Subject as provided below, payments in a Specified Currency will be made by credit or transfer to an account denominated in the relevant Specified Currency, or to which the Specified Currency may be credited or transferred (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee, by a *chèque* in such Specified Currency drawn on, a Bank (as defined in Condition 7(h) (*Bank*) below).

**(ii) Presentation and Surrender of Definitive Materialised Notes and Coupons**

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

Fixed Rate Notes in definitive form should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of ten (10) years after the Relevant Date in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 10 (*Prescription*) below) or, if later, five (5) years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

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

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

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

**(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**

All payments are subject in all cases (i) to any applicable fiscal or other laws, regulations and directives in the place of payment or other laws and regulations to which the Issuer or its agent are subject but without prejudice to Condition 8 (*Taxation*) below 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, as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the holders of Notes or Couponholders in respect of such payments.

**(e) Appointment of Agents**

The Fiscal Agent, the Paying Agents, the Calculation Agent and the Put Agent initially appointed by the Issuer and their respective specified offices are listed at the end of this Base Prospectus relating to the Programme of the Notes of the Issuer. The Fiscal Agent, the Paying Agents and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent expert(s) and, in each such case, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, Registration Agent, Calculation Agent or Put Agent and to appoint other Fiscal Agent, Paying Agent(s), Registration Agent(s), Calculation Agent(s) or Put Agent or additional Paying Agent(s), Registration Agent(s) or Calculation Agent(s), 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) one or more Paying Agent(s) having specified offices in at least one (1) major European city (and ensuring the financial services of the Notes in Paris so long as the Notes are admitted to trading on Euronext Paris and in such other city where the Notes are admitted to trading, 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 (*au nominatif pur*), a Registration Agent, (v) a Put Agent which shall be a reputable bank of good standing having specified offices in at least one (1) major European city and (vi) such other agents as may be required by the rules applicable to any other Regulated Market on which the Notes may be admitted to trading.

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

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

**(f) Talons**

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10 (*Prescription*) below).

**(g) Business Days for Payment**

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 as shall be specified as "**Financial Centre(s)**" in the relevant Final Terms and (C) (i) in the case of a payment in a currency other than Euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or (ii) in the case of a payment in Euro, which is a T2 Business Day.

**(h) Bank**

For the purpose of this Condition 7, "**Bank**" means a bank in the principal financial centre of the Specified Currency which, if the Specified Currency is Euro, in a city in which banks have access to the T2 System and, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively.

**(i) Payment of U.S. Dollar Equivalent**

Notwithstanding any other provision in these Conditions, if an Inconvertibility, Non-Transferability or Illiquidity occurs and, as such, the Issuer is not able or it would be impracticable for it, after confirmation of such unavailability by a Renminbi Dealer, to satisfy payments of principal or interest (in whole or in part) in respect of RMB Notes, the Issuer on giving not less than five (5) nor more than thirty (30) calendar days irrevocable notice to the Noteholders prior to the due date for payment, may settle 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 relevant Account Holders for the benefit of the Noteholders. For the avoidance of doubt, no such payment of the U.S. Dollar Equivalent shall by itself constitute a default in payment within the meaning of Condition 9 (*Events of Default*) below.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7(i) by the RMB Rate Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Agents and all Noteholders.

These provisions may be supplemented in the relevant Final Terms.

**8. Taxation**

**(a) Withholding Tax**

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Notes 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 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 withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon, as the case may be:

(i) *Other Connection*

to, or to a third party on behalf of, a Noteholder or Couponholder who is liable to such taxes or duties 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 thirty (30) calendar days after the Relevant Date*

in the case of Definitive Materialised Notes, more than thirty (30) calendar days after the Relevant Date except to the extent that the Noteholder or Couponholder would have been entitled to such additional amounts on presenting it for payment on or before the thirtieth (30<sup>th</sup>) such day of such time period.

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 Nominal Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 (*Redemption, Purchase and Options*) above 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*) above or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition.

**(c) Supply of Information**

Each Noteholder shall be responsible for supplying to the relevant Paying Agent, in a timely manner, any information as may be required by the latter in order for it to comply with the identification and reporting obligations imposed on it by Council Directives 2003/48/EC and 2015/2060/EU.

**9. Events of Default**

Any Noteholder may, upon written notice to the Issuer and the Fiscal Agent (with a copy to the Representative) given before all defaults shall have been cured, cause all the Notes (but not some only) held by such Noteholder to become immediately due and payable where upon they shall become immediately due and payable at their Early Redemption Amount without further formality, if any of the following events (each an "**Event of Default**") shall occur:

- (i) any amount of principal of, interest on, or any other amount due in respect of any Note is not paid on the due date thereof and such default is not remedied within a period of fifteen (15) calendar days from such due date; or
- (ii) any other obligation of the Issuer under the Notes is not complied with or performed within a period of thirty (30) calendar days after receipt by the Fiscal Agent of written notice of such default given by the Representative (as defined in Condition 11 (*Representation of Noteholders*) below) or a Noteholder as the case may be; or
- (iii) any other present or future indebtedness of the Issuer for borrowed monies in excess of Euro 50,000,000 (or its equivalent in any other currency), whether individually or in the aggregate, becomes due and payable prior to its stated maturity as a result of a default thereunder, or any such indebtedness shall not be paid when due or, as the case may be, within any applicable grace period therefore or any security in respect of any such indebtedness shall be enforced or any guarantee or indemnity given by the Issuer for, or in respect of, any such indebtedness for

such amount of others shall not be honoured when due and called upon (subject to any originally applicable grace periods); or

- (iv) if the Issuer makes any proposal for a general moratorium in relation to its debt, or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or, to the extent permitted by applicable law, if the Issuer is subject to any other insolvency or bankruptcy proceedings or if the Issuer makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors.

## **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. Representation of Noteholders**

The Noteholders will, in respect of all Tranches of the relevant Series, be grouped automatically for the defence of their common interests in a masse (the "**Masse**") which will be governed by the provisions of Articles L.228-46 *et seq.* of the French Commercial Code (*Code de commerce*) as amended by this Condition 11.

### **(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 may accrue with respect to the Notes.

### **(b) Representative**

Unless otherwise specified in the relevant Final Terms, the Representative appointed in respect of each Series of Notes is MASSQUOTE S.A.S.U. registered under number 529 065 880 RCS Nanterre, whose registered office is located at 7 bis rue de Neuilly, 92110 Clichy, France, and whose mailing address is 33 rue Anna Jacquin, 92100 Boulogne Billancourt, France, represented by its Chairman.

The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all subsequent Tranches in such Series.

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

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

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative (if any) at the registered office of the Issuer.

### **(c) Powers of the 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.

**(d) Collective Decisions**

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

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

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

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 Meetings**

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

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

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

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

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

**(ii) Written Decisions**

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

(a) **Written Unanimous Decision**

Written Unanimous Decisions shall be signed by or on behalf of all the Noteholders without having to comply with formalities and time limits referred to in Condition 11(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 Commercial Code (*Code de commerce*) ("**Electronic Consent**").

(b) **Written Majority Decision**

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

Written Majority Decisions shall be signed by one or more Noteholders holding together at least 75 per cent. of the principal amount of the Notes outstanding without having to comply with formalities and time limits referred to in Condition 11(d)(i). Approval of a Written Majority Decision may also be given by Electronic Consent.

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

The provisions of Article L.228-65 I. 1° and 4° of the French Commercial Code (*Code de commerce*) and the related provisions of the French Commercial Code (*Code de commerce*) shall not apply to the Notes.

(e) **Expenses**

The Issuer shall 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 14(a) (*Further Issues*) below, shall, for the defence of their respective common interests, be grouped in a single Masse.

(g) **Sole Noteholder**

If and for so long as the Notes of any Series are held by a sole Noteholder and unless a Representative has been appointed in relation to such Series, such Noteholder shall exercise all powers, rights and obligations entrusted to the Representative and to the Noteholders acting through Collective Decisions by the provisions of the French Commercial Code (*Code de commerce*).

From the date of appointment of the Representative in relation to any Series, if and for so long as the Notes of such Series are held by a sole Noteholder, such Noteholder shall exercise all powers, rights and obligations entrusted to the Noteholders acting through Collective Decisions by the provisions of the French Commercial Code (*Code de commerce*).

The Issuer shall hold a register of the decisions taken by the sole Noteholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the Notes of such Series.

**(h) Notices to Noteholders**

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

**(i) Outstanding Notes**

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

**12. Final Terms**

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

**13. Replacement of Definitive 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, 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 this 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 and Consolidation**

**(a) Further Issues**

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes to be assimilated (*assimilables* for the purpose of French laws) with the Notes provided such Notes and the further notes carry rights identical in all respects (or identical in all respects save for the aggregate principal amount thereof, the issue date, the first payment of interest and the issue price) and that the terms of such notes provide for such assimilation, and references in these Conditions to "Notes" shall be construed accordingly.

**(b) Consolidation**

The Issuer, if so specified in the applicable Final Terms, with the prior approval of the Fiscal Agent (which shall not be unreasonably withheld), may from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than thirty (30) calendar days' prior notice to the Noteholders in accordance with Condition 15 (*Notices*) below, without the consent of the Noteholders, or Couponholders, consolidate the Notes of one Series denominated in Euro with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not originally denominated in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

**15. Notices**

- (a)** Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either
- (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth (4<sup>th</sup>) Business Day (being a day other than a Saturday or a Sunday) after the mailing, or, at the option of the Issuer, (ii) they are published in a leading daily financial newspaper of general circulation in Europe; 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 financial newspaper with general circulation in the city/ies where the Regulated Market on which such Notes are admitted to trading is located which, in the case of Euronext Paris, is expected to be *Les Echos*, and as otherwise required by the applicable rules of that Regulated Market, as the case may be.

- (b) Notices to the holders of Materialised Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published in a daily leading financial newspaper of general circulation in Europe and so long as such Notes are admitted to trading on any Regulated Market and the applicable rules of that Regulated Market so require, in a leading daily financial newspaper with general circulation in the city/ies where the Regulated Market on which such Notes are admitted to trading is located which, in the case of Euronext Paris, is expected to be *Les Echos*, and as otherwise required by the applicable rules of that Regulated Market, as the case may be.
- (c) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) (*au nominatif* or *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) and (b) above; except that so long as such Notes are admitted to trading on any Regulated Market and the applicable rules of that Regulated Market so require, notices shall also be published in a daily financial newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes are admitted to trading is/are located, which, in the case of Euronext Paris, is expected to be *Les Echos*, and as otherwise required by the applicable rules of that Regulated Market, as the case may be.
- (d) If any such publication is not practicable, notice shall be validly given if published in a leading daily financial 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. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Notes in accordance with this Condition.

## **16. Governing Law and jurisdiction**

### **(a) Governing Law**

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

### **(b) Jurisdiction**

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

## **USE OF PROCEEDS**

The net proceeds of the issue of Notes will be used for the Issuer's general corporate purposes. If, in respect of any particular issue there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.

## TEMPORARY GLOBAL CERTIFICATES IN RESPECT OF MATERIALISED NOTES

### Temporary Global Certificates

A Temporary Global Certificate, without interest coupons, (a "**Temporary Global Certificate**") will initially be issued in connection with each Tranche of Materialised Notes, which will be delivered on or prior to the issue date of the Tranche with a common depository (the "**Common Depository**") for Euroclear Bank SA/NV ("**Euroclear**") and for Clearstream Banking, S.A. ("**Clearstream**"). Upon the delivery of such Temporary Global Certificate with a Common Depository, Euroclear or Clearstream will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

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

### Exchange

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

- (i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the TEFRA C Rules or in a transaction to which TEFRA is not applicable, in whole, but not in part, for Definitive Materialised Notes; and
- (ii) otherwise, in whole but not in part, upon certification if required under U.S. Treasury regulation section 1.163-5(c)(2)(i)(D)(3) (or any successor regulation issued under the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") section 4701(b) containing rules identical to those applying under Code section 163(f)(2)(B)) 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.

While any Materialised Note is represented by a Temporary Global Certificate, any payment payable in respect of such Materialised Note prior to the Exchange Date (as defined below) will be made only to the extent that the certification described in (ii) above has been received by Euroclear and/or Clearstream, and Euroclear and/or Clearstream, as applicable, has given a like certification (based on the certification received) to the relevant Paying Agent. The holder of a Temporary Global Certificate will not be entitled to collect any payment due thereon on or after the Exchange Date unless, upon due certification as described above, exchange of the Temporary Global Certificate for an interest in Definitive Materialised Notes is improperly refused or withheld.

### Delivery of Definitive Materialised Notes

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary Global Certificate to, or to the order of, the Fiscal Agent. In exchange for any Temporary Global Certificate, the Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Materialised Notes. In this Base Prospectus, "**Definitive Materialised Notes**" means, in relation to any Temporary Global Certificate, the Definitive Materialised Notes for which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all Coupons in respect of interest that have 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 office of any of the Paying Agents.

### Exchange Date

"**Exchange Date**" means, in relation to a Temporary Global Certificate in respect of any Materialised Notes, the day falling after the expiry of forty (40) calendar days after its issue date, provided that, in the event any further Materialised Notes which are to be assimilated with such first mentioned Materialised Notes are issued prior to such day pursuant to Condition 13 (*Replacement of Definitive Materialised Notes, Coupons and Talons*) of the

Terms and Conditions of the Notes, the Exchange Date may, at the option of the Issuer, be postponed to the day falling after the expiry of forty (40) calendar days after the issue date of such further Materialised Notes.

In the case of Materialised Notes with an initial maturity of more than 365 calendar days (and that are not relying on the TEFRA C Rules), the Temporary Global Certificate shall bear the following legend:

ANY UNITED STATES PERSON (AS DEFINED IN THE CODE) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES FEDERAL INCOME TAX LAWS INCLUDING THE LIMITATION PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE CODE.

## **DESCRIPTION OF THE ISSUER**

For a general description of the Issuer and the Group, their activities and their financial condition, please refer to the sections and pages of the 2022 Universal Registration Document identified in the cross-reference list of the section "*Documents Incorporated by Reference*" of this Base Prospectus.

## **RECENT DEVELOPMENTS**

As of 6 April 2023, non-current financial liabilities, as defined in the consolidated statement of financial position of the Issuer, amount to €5,742 million.

## FORM OF FINAL TERMS

**[MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer[’s/s’] product approval process, the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority ("ESMA") on 5 February 2018 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]<sup>1</sup>

**[UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer[’s/s’] product approval process, the target market assessment, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority (the "ESMA") on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials"), in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook 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.]<sup>2</sup>

**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 ("**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 ("**MiFID II**")]/[MiFID II]; or (ii) a customer within the meaning of Directive (EU) 2016/97 on insurance distribution, as amended [(the "**Insurance Distribution Directive**")], where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**[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 ("**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 Commission Delegated 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 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 the PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes

<sup>1</sup> Legend to be included following completion of the target market assessment in respect of the Notes, taking into account the five (5) categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018.

<sup>2</sup> Legend to be included only (i) if the managers in relation to the Notes are subject to UK MiFIR (depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or where both are included) and (ii) following completion by the manufacturers of the target market assessment in respect of the Notes, on the basis of the relevant applicable provisions of English law.

or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

**[Notification pursuant to Section 309B of the Securities and Futures Act 2001 (Revised Edition 2020) of Singapore** – The Notes are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]<sup>3</sup>

**Final Terms dated [ ● ]**



**KLEPIERRE**

**Legal Entity Identifier (LEI): 969500PB4U31KEFHZ621**

Issue of **[Aggregate Nominal Amount of Tranche]** **[Title of Notes]**  
issued under the €7,000,000,000 Euro Medium Term Note Programme of Klépierre

Series no.: [ ● ]

Tranche no.: [ ● ]

[Name(s) of Dealer(s)]

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3 Legend to be included only if (i) the Notes are being offered to investors in Singapore through a financial institution operating in Singapore and (ii) the Notes are capital markets products other than prescribed capital markets products, as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore and Specified Investment Products, as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products.



## PART A – CONTRACTUAL TERMS

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 12 April 2023 which received approval number 23-114 from the *Autorité des marchés financiers* ("**AMF**") in France on 12 April 2023 [, as supplemented by the supplement(s) to the base prospectus dated [●] which received approval number [●] from the AMF on [●]] ([together,] the "**Base Prospectus**") which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

This document constitutes the final terms of the Notes (the "**Final Terms**") described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus and these Final Terms are available for viewing on the websites of (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer ([www.klepierre.com](http://www.klepierre.com)) where copies may be obtained. [In addition<sup>4</sup>, the Base Prospectus and these Final Terms are available for viewing [on/at] [●].]

*[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**") which are the [2012/2014/2015/2016/2017/2019/2020] Conditions which are incorporated by reference in the base prospectus dated 12 April 2023 which received approval number 23-114 from the *Autorité des marchés financiers* ("**AMF**") in France on 12 April 2023[, as supplemented by the supplement(s) to the base prospectus dated [●] which received approval no. [●] from the AMF on [●]] ([together,] the "**Base Prospectus**") which [together] constitute[s] a base prospectus for the purposes of Prospectus Regulation. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

This document constitutes the final terms of the Notes (the "**Final Terms**") described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus (including the [2012/2014/2015/2016/2017/2019/2020] Conditions incorporated by reference therein) in order to obtain all the relevant information. The Base Prospectus and the Final Terms are available for viewing on the websites of (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer ([www.klepierre.com](http://www.klepierre.com)) where copies may be obtained. [In addition<sup>5</sup>, the Base Prospectus and these Final Terms are available for viewing [on/at] [●].]

*[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. Italics denote guidance for completing the Final Terms.]*

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<sup>4</sup> If the Notes are admitted to trading on a Regulated Market other than Euronext Paris.

<sup>5</sup> If the Notes are admitted to trading on a Regulated Market other than Euronext Paris.

1. **Issuer:** Klépierre
2. (i) **Series Number:** [ ● ]
- (ii) **Tranche Number:** [ ● ]
- (iii) **Date on which the Notes become fungible :** The Notes will be assimilated (*assimilées*) and form a single series with the existing [*insert description of the Series*] issued by the Issuer on [*insert date*] (the "**Existing Notes**") [as from the date of assimilation which is expected to be on or about 40 days after the Issue Date (the "**Assimilation Date**") of this Tranche]/[as from the Issue Date of this Tranche].] (*This item applies to fungible issues only*)
3. **Specified Currency or Currencies:** [ ● ]
4. **Aggregate Nominal Amount of Notes:**
- (i) **Series:** [ ● ]
- (ii) **Tranche:** [ ● ]
5. **Issue Price:** [ ● ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
6. **Specified Denomination(s):** [ ● ]<sup>6</sup>
- (*One (1) denomination only for Dematerialised Notes*) (*For Materialised Notes, attention should be paid to the rules and procedures of the relevant Stock Exchange(s) and/or clearing system(s)*) (*Not less than €100,000 or its equivalent in other currency at the Issue Date*)
7. (i) **Issue Date:** [ ● ]
- (ii) **Interest Commencement Date:** [*Specify*]/Issue Date/Not Applicable]
8. **Maturity Date:** [*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*]
9. **Interest Basis:** [[ ● ] per cent. Fixed Rate]  
 [[EURIBOR, CMS Rate, SOFR, SONIA] +/-  
 [ ● ] per cent. Floating Rate]  
 [Inverse Floating Rate]  
 [Fixed/Floating Rate]  
 [Zero Coupon]  
 (*Further particulars specified below*)
10. **Redemption/Payment Basis:** [Redemption at par]  
 [Other (*specify*)]

<sup>6</sup> 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 (1) year must have a minimum denomination of £100,000 (or its equivalent in other currencies).

*(Further particulars specified below)*

- 11. Change of Interest or Redemption/Payment Basis:** [Applicable – Fixed Rate to Floating Rate]/[Applicable – Floating Rate to Fixed Rate]/[Not Applicable]

*[(Further particulars specified below in "Fixed/Floating Rate Notes Provisions")]*

- 12. Put/Call Options:** [Noteholder Put]  
[Issuer Call]  
[Make-Whole Redemption]  
[Residual Maturity Call Option]  
[Clean-up Call Option]  
[Not Applicable]

*(Further particulars specified below)*

- 13. Date of corporate authorisations for issuance of Notes:** Decision of [●] of the Issuer dated [●]

- 14. Method of distribution:** [Syndicated/Non-syndicated]

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 15. Fixed Rate Notes 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]

- (ii) Interest Payment Date(s): [●] in each year

[[Adjusted in accordance with *[specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]* / Not adjusted]

- (iii) Fixed Coupon Amount[(s)]<sup>7</sup>: [●] per [●] in Specified Denomination

- (iv) Broken Amount(s): *[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/365 / Actual/365-FBF / Actual/Actual-ISDA / Actual/Actual-FBF / Actual/Actual-ICMA / Actual/365(Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30/360-FBF / Actual 30A/360 (American Bond Basis) / 30E/360 / Eurobond Basis / 30E/360-FBF / 30E/360(ISDA)]

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<sup>7</sup> Not applicable for RMB Notes.

*(Day count fraction should be Actual-Actual (ICMA) for all fixed rate issues other than those denominated in U.S. Dollars or RMB)*

[(vi) Determination Date(s):  in each year]/[Not applicable]

*(N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA) or for RMB Notes. In such case, insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last coupon.)*

[(vii) Party responsible for calculating Interest Amounts (if not the Calculation Agent):]<sup>8</sup> /[Not Applicable]

**16. Floating Rate Notes Provisions:** [Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

(i) Interest Period(s):

(ii) Specified Interest Payment Dates:

(iii) First Interest Payment Date:

(iv) Interest Period Date: [Interest Payment Date]

(v) Business Day Convention: [Floating Rate Business Day Convention/  
Following Business Day Convention/ Modified  
Following Business Day Convention/ Preceding  
Business Day Convention]

*(Insert "unadjusted" if the application of the relevant business day convention is not intended to affect the Interest Amount)*

(vi) Business Centre(s) (Condition 5(a)):

(vii) Manner in which the Rate(s) of Interest is/are to be determined: [FBF Determination/ ISDA Determination/  
Screen Rate Determination]

(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):

(ix) FBF Determination: [Applicable/Not Applicable]

- Floating Rate (*Taux Variable*):  *(specify Benchmark [EURIBOR, CMS Rate, SOFR, SONIA] and months [e.g. EURIBOR 3 months]) (additional information if necessary)*

*[If the Rate of Interest is determined by linear interpolation in respect of a [first/last] [long/short] interest period, insert the relevant*

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<sup>8</sup> RMB Notes only.

*interest period(s) and the relevant two rates used for such determination]*

- Floating Rate Determination Date (*Date de Détermination du Taux Variable*): [●]
- (x) ISDA Determination: [Applicable/Not Applicable]
  - ISDA Definitions: [2006 ISDA Definitions/2021 ISDA Definitions]
  - Floating Rate Option: [●]

*[If the Rate of Interest is determined by linear interpolation in respect of a [first/last] [long/short] interest period, insert the relevant interest period(s) and the relevant two rates used for such determination]*

*(If "2021 ISDA Definitions" is selected, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions))*
  - Designated Maturity: [●]

*[A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate]*
  - Reset Date: [●]

*[In the case of a EURIBOR-based option, the first day of the interest period]*

*(Sub-paragraphs below only relevant if "2021 ISDA Definitions" is selected – otherwise, delete)*
  - [Calculation Period: [●]
  - Fixing Day: [●]
  - Effective Date: Interest Commencement Date / [●]
  - Termination Date: As per Condition 5(c)(iii)(B)(b) / [●]
  - Delayed Payment: [Applicable[: specify applicable number of days] (if no number is specified, the applicable number of days shall be five (5) days)] / [Not Applicable]
  - Compounding: [Applicable/Not Applicable]

*(Only applicable where the Floating Rate Option is an overnight rate)*

- OIS Compounding: [Applicable / Not Applicable]
- Compounding with Lookback: [Applicable / Not Applicable]  
[Lookback: [●]]  
*(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5))*
- Compounding with Observation Period Shift: [Applicable / Not Applicable]  
[Observation Period Shift: [●]]  
*(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5))*
- Set in Advance: [Applicable / Not Applicable]
- Observation Period Shift Additional Business Days: [●]
- Compounding with Lockout: [Applicable / Not Applicable]  
Lockout Period Business Day: *[specify the relevant financial center(s)]*  
[Lockout: [●]]  
*(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value of the Lockout will be five (5))*
- 2021 ISDA Definitions Linear Interpolation: [Applicable (specify the Shorter Designated Maturity and the Longer Designated Maturity, each as defined in the 2021 ISDA Definitions)] / [Not Applicable]
- (xii) Screen Rate Determination: [Applicable/Not Applicable]
  - Benchmark: [●] *(specify Benchmark [EURIBOR/CMS Rate/SOFR/SONIA] and months [e.g. EURIBOR 3 months])(additional information if necessary)*
  - Linear Interpolation: [Applicable/Not Applicable]  
*[If the Rate of Interest is determined by linear interpolation in respect of a [first/last] [long/short] interest period, insert the relevant interest period(s) and the relevant two rates used for such determination]*
  - Relevant Time: [●] *[In the case of SOFR, delete this paragraph]*
  - Interest Determination Date(s): [[T2] Business Day(s) in [specify city] for [specify currency]] / [U.S. Government Securities Business Day(s) (if SOFR)] / [London

Banking Day(s) (if SONIA) prior to [the first day in each Interest Accrual Period/each Interest Payment Date]

- Primary Source: [Specify relevant screen page or "Reference Banks"] [In the case of SOFR, delete this paragraph]
- Reference Banks (if Primary Source is "Reference Banks"): [Specify four]/[Not applicable] [In the case of SOFR, delete this paragraph]
- [Calculation Method: [Include where the Benchmark is SONIA: [Compounded Daily]/[Weighted Average]]  
  
[Include where the Benchmark is SOFR: [SOFR Arithmetic Mean]/[SOFR Compound: [SOFR Compound with Look-Back]/[SOFR Compound with Observation Period Shift]/[SOFR Index with Observation Shift]]]
- [Observation Method: [Include where the Benchmark is SONIA: [Lag]/[Lock-out]/[Shift]]]
- [SONIA Look-Back Period: [[specify] [London Business Days]/[T2 Business Days]/[As per the Conditions]/[Not applicable]]  
  
(Include where the Benchmark is SONIA and ensure that any Early Redemption Amounts include amounts in respect of accrued interest.)]
- [SOFR Look-Back Period: [[specify] [U.S. Government Securities Business Days]/[T2 Business Days]/[As per the Conditions]/[Not applicable]]  
  
(Include where the Benchmark is SOFR (where the Calculation Method is SOFR Compound: SOFR Compound with Look-Back) and ensure that any Early Redemption Amounts include amounts in respect of accrued interest.)]
- [Observation Shift Days: [[specify] U.S. Government Securities Business Days]/[As per the Conditions]/[Not applicable]]

(Include where the Benchmark is SOFR and the Calculation Method is SOFR Compound: SOFR with Observation Period Shift or SOFR Index with Observation Shift)

- [SOFR Cut-Off Date: [As per Conditions]/[specify] U.S. Government Securities Business Days]/[Not applicable]]

*(Include where the Benchmark is SOFR. Must apply where the Calculation Method is SOFR Arithmetic Mean)*

- [SOFR Replacement Alternatives Priority: [As per Conditions]/[specify order of priority of SOFR Replacement Alternatives listed in Condition 5(c)(iii)(C)(f)(D).]]

- Observation Look-Back Period: [●] (*only applicable in the case of SONIA*) / [Not Applicable]

- Relevant Financial Centre: [*The financial centre most closely connected to the Benchmark - specify if not Paris*]

- Representative Amount: [*Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount*]

- Effective Date: [*Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period*]

- Specified Duration: [*Specify period for quotation if not duration of Interest Accrual Period*]

(xiii) Adjusted Interest Rate: [Applicable/Not Applicable]

(xiv) Margin(s): [+/-] [●] per cent. *per annum*

(xv) Minimum Rate of Interest: [Not Applicable/[●] per cent. *per annum*]

*(Not Applicable may only be inserted when item 16(xii) is specified to be Applicable)*

(xvi) Maximum Rate of Interest: [Not Applicable/[●] per cent. *per annum*]

(xvii) Day Count Fraction: [Actual/365 / Actual/365-FBF / Actual/Actual-ISDA / Actual/Actual-FBF / Actual/Actual-ICMA / Actual/365(Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30/360-FBF / Actual 30A/360 (American Bond Basis) / 30E/360 / Eurobond Basis / 30E/360-FBF / 30E/360(ISDA)]

**17. Inverse Floating Rate Notes Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*

(i) Fixed Rate: [●]

(ii) Interest Period(s): [●]

(iii) Specified Interest Payment Dates: [●]



- (iv) First Interest Payment Date: [●]
- (v) Interest Period Date: [Interest Payment Date]
- (vi) Business Day Convention: [Floating Rate Business Day Convention/  
Following Business Day Convention/ Modified  
Following Business Day Convention/ Preceding  
Business Day Convention]
- [Insert "unadjusted" if the application of the  
relevant business day convention is not intended  
to affect the Interest Amount]*
- (vii) Business Centre(s)  
(Condition 5(a)): [●]
- (viii) Manner in which the Rate(s) of  
Interest is/are to be determined: [Fixed Rate] minus [FBF Determination/ ISDA  
Determination/ Screen Rate Determination]
- (ix) Party responsible for calculating the  
Rate(s) of Interest and/or Interest  
Amount(s) (if not the Calculation  
Agent): [●]
- (x) FBF Determination: [Applicable/Not Applicable]
- Floating Rate (*Taux Variable*): [●] (*specify Benchmark [EURIBOR, CMS Rate,  
SOFR, SONIA] and months [e.g. EURIBOR 3  
months] (additional information if necessary)*)
- [If the Rate of Interest is determined by linear  
interpolation in respect of a [first/last]  
[long/short] interest period, insert the relevant  
interest period(s) and the relevant two rates used  
for such determination]*
- Floating Rate Determination  
Date (*Date de Détermination du  
Taux Variable*): [●]
- (xi) ISDA Determination: [Applicable/Not Applicable]
- ISDA Definitions: [2006 ISDA Definitions/2021 ISDA Definitions]
- Floating Rate Option: [●]
- [If the Rate of Interest is determined by linear  
interpolation in respect of a [first/last]  
[long/short] interest period, insert the relevant  
interest period(s) and the relevant two rates used  
for such determination]*
- (If "2021 ISDA Definitions" is selected, ensure  
this is a Floating Rate Option included in the  
Floating Rate Matrix (as defined in the 2021 ISDA  
Definitions))*
- Designated Maturity: [●]

*(A Designated Maturity period is not relevant where the relevant Floating Rate Option is a risk-free rate)*

- Reset Date:
- (In the case of a EURIBOR based option, the first day of the interest period)*

*(Sub-paragraphs below only relevant if "2021 ISDA Definitions" is selected – otherwise, delete)*
- [Calculation Period:
- Fixing Day:
- Effective Date: Interest Commencement Date /
- Termination Date: As per Condition 5(c)(iii)(B)(b) /
- Delayed Payment: [Applicable[: specify applicable number of days] (if no number is specified, the applicable number of days shall be five (5) days)] / [Not Applicable]
- Compounding: [Applicable/Not Applicable]
- (Only applicable where the Floating Rate Option is an overnight rate)*
- OIS Compounding: [Applicable / Not Applicable]
- Compounding with Lookback: [Applicable / Not Applicable]
- [Lookback:

*(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5))*
- Compounding with Observation Period Shift: [Applicable / Not Applicable]
- [Observation Period Shift:

*(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5))*
- Set in Advance: [Applicable / Not Applicable]
- Observation Period Shift Additional Business Days:
- Compounding with Lockout: [Applicable / Not Applicable]
- Lockout Period Business Day: [specify the relevant financial center(s)]

[Lockout:

*(If no number is specified, and there is no default applicable to the Floating Rate Option, the default value of the Lockout will be five (5))*

- 2021 ISDA Definitions Linear Interpolation: [Applicable (specify the Shorter Designated Maturity and the Longer Designated Maturity, each as defined in the 2021 ISDA Definitions)] / [Not Applicable] ]
- (xii) Screen Rate Determination: [Applicable/Not Applicable]
  - Benchmark: [●] (specify Benchmark [EURIBOR, CMS Rate, SOFR, SONIA] and months [e.g. EURIBOR 3 months]) (additional information if necessary)
  - Linear Interpolation: [Applicable/Not Applicable]
 

*[If the Rate of Interest is determined by linear interpolation in respect of a [first/last] [long/short] interest period, insert the relevant interest period(s) and the relevant two rates used for such determination]*
  - Relevant Time: [●][In the case of SOFR, delete this paragraph]
  - Interest Determination Date(s): [[T2] Business Day(s) in [specify city] for [specify currency]] / [U.S. Government Securities Business Day(s) (if SOFR)] / [London Banking Day(s) (if SONIA)] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]
  - Primary Source: [Specify relevant screen page or "Reference Banks"] [In the case of SOFR, delete this paragraph]
  - Reference Banks (if Primary Source is "Reference Banks"): [Specify four]/[Not applicable][In the case of SOFR, delete this paragraph]
  - [Calculation Method: [Include where the Benchmark is SONIA: [Compounded Daily]/[Weighted Average]]
 

*[Include where the Benchmark is SOFR: [SOFR Arithmetic Mean]/[SOFR Compound: [SOFR Compound with Look-Back]/[SOFR Compound with Observation Period Shift]/[SOFR Index with Observation Shift]]]*
  - [Observation Method: [Include where the Benchmark is SONIA: [Lag]/[Lock-out]/[Shift]]]

- [SONIA Look-Back Period: [[specify] [London Business Days]/  
[T2 Business Days]/[As per the  
Conditions]/[Not applicable]]  
  
*(Include where the Benchmark is SONIA and ensure that any Early Redemption Amounts include amounts in respect of accrued interest.)*
- [SOFR Look-Back Period: [[specify] [U.S. Government Securities Business  
Days]/[T2 Business Days]/[As per the  
Conditions]/[Not applicable]]  
  
*(Include where the Benchmark is SOFR (where the Calculation Method is SOFR Compound: SOFR Compound with Look-Back) and ensure that any Early Redemption Amounts include amounts in respect of accrued interest.)*
- [Observation Shift Days: [[specify] U.S. Government Securities Business  
Days]/[As per the Conditions]/[Not  
applicable]]  
  
*(Include where the Benchmark is SOFR and the Calculation Method is SOFR Compound: SOFR with Observation Period Shift or SOFR Index with Observation Shift)*
- [SOFR Cut-Off Date: [As per Conditions]/[[specify] U.S.  
Government Securities Business Days]/[Not  
applicable]]  
  
*(Include where the Benchmark is SOFR. Must apply where the Calculation Method is SOFR Arithmetic Mean)*
- [SOFR Replacement Alternatives Priority: [As per Conditions]/[specify order of priority of  
SOFR Replacement Alternatives listed in  
Condition 5(c)(iii)(C)(f)(D).]
- Observation Look-Back Period: [ ● ] (only applicable in the case of SONIA) / [Not  
Applicable]
- Relevant Financial Centre: *[The financial centre most closely connected to  
the Benchmark - specify if not Paris]*
- Representative Amount: *[Specify if screen or Reference Bank quotations  
are to be given in respect of a transaction of a  
specified notional amount]*
- Effective Date: *[Specify if quotations are not to be obtained with  
effect from commencement of Interest Accrual  
Period]*
- Specified Duration: *[Specify period for quotation if not duration of  
Interest Accrual Period]*
- (xiii) Margin(s): [+/-] [ ● ] per cent. per annum

- (xiv) Minimum Rate of Interest: [Not Applicable/[●] per cent. *per annum*]
- (xv) Maximum Rate of Interest: [Not Applicable/[●] per cent. *per annum*]
- (xvi) Determination Date(s): [[●] in each year]/[Not applicable]

*(N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA) or for RMB Notes. In such case, insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last coupon.)*

[(xvii) Party responsible for calculating Interest Amounts (if not the Calculation Agent):]<sup>9</sup>

[●]/[Not Applicable]

(xviii) Day Count Fraction:

[Actual/365 / Actual/365-FBF / Actual/Actual-ISDA / Actual/Actual-FBF / Actual/Actual-ICMA / Actual/365(Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30/360-FBF / Actual 30A/360 (American Bond Basis) / 30E/360 / Eurobond Basis / 30E/360-FBF / 30E/360(ISDA)]

**18. Fixed/Floating Rate Notes Provisions:**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (i) Issuer Change of Interest Basis:
- (ii) Automatic Change of Interest Basis:
- (iii) Rate of Interest applicable to the Interest Periods preceding the Switch Date or the Automatic Switch Date, as applicable (excluded):
- (iv) Rate of Interest applicable to the Interest Periods following the Switch Date or the Automatic Switch Date, as applicable (included):
- (v) Switch Date:
- (vi) Automatic Switch Date:
- (vii) Minimum notice period required for notice from the Issuer:

[Applicable/Not Applicable]

[Applicable/Not Applicable]

Determined in accordance with [Condition 5(b), as though the Note was a Fixed Rate Note]/ [Condition 5(c), as though the Note was a Floating Rate Note] with further variables set out in item [●] of these Final Terms

Determined in accordance with [Condition 5(b), as though the Note was a Fixed Rate Note]/ [Condition 5(c), as though the Note was a Floating Rate Note] with further variables set out in item [●] of these Final Terms

[●]

[●]

[[●] Business Days prior to the Switch Date] /

<sup>9</sup> RMB Notes only.

[(for Automatic Change of Interest :)] [Not Applicable]]

**19. Zero Coupon Notes Provisions:**

[Applicable/Not Applicable]

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

(i) Amortisation Yield:

[●] per cent. *per annum*

(ii) Day Count Fraction:

[Actual/365 / Actual/365-FBF / Actual/Actual-ISDA / Actual/Actual-FBF / Actual/Actual-ICMA / Actual/365(Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30/360-FBF / Actual 30A/360 (American Bond Basis) / 30E/360 / Eurobond Basis / 30E/360-FBF / 30E/360(ISDA)]

(iii) Reference Price:

[●]

**PROVISIONS RELATING TO REDEMPTION**

**20. Call 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:

[Optional Redemption Amount: [●] with the component of the formula  $Y = [●]$  per cent.]

(iii) If redeemable in part:

(a) Minimum Redemption Amount:

[●]

(b) Maximum Redemption Amount:

[●]

**21. Make-Whole Redemption:**

[Applicable/Not Applicable]

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

(i) Make-Whole Redemption Margin:

[●] *per annum*

(ii) Make-Whole Redemption Rate:

[Reference Dealer Quotation/Reference Screen Rate]

(iii) Reference Screen Rate:

[●]/[Not Applicable]

(iv) Reference Security:

[●]/[Not Applicable]

(v) Reference Dealers:

[Not applicable/As set out in the Conditions]

(vi) Calculation Agent:

[●]

(vii) If redeemable in part:

- (a) Minimum Redemption Amount: [[ ● ] per Note of [ ● ] Specified Denomination] / [Not Applicable]
- (b) Maximum Redemption Amount: [[ ● ] per Note of [ ● ] Specified Denomination] / [Not Applicable]
- 22. Residual Maturity Call Option:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s) [As from [ ● ]]
- (ii) Optional Redemption Amount(s) of each Note:  
[Optional Redemption Amount: [ ● ] with the component of the formula  $Y = [ ● ]$  per cent.]
- 23. Clean-up Call Option:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Amount(s) of each Note:  
[Optional Redemption Amount: [ ● ] with the component of the formula  $Y = [ ● ]$  per cent.]
- (ii) Clean-Up Percentage: [As per the Conditions] / [ ● ]
- 24. 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:  
[Optional Redemption Amount: [ ● ] with the component of the formula  $Y = [ ● ]$  per cent.]
- 25. Final Redemption Amount of each Note:** [[ ● ] per Note of [ ● ] Specified Denomination/ Specified Denomination]
- 26. Early Redemption Amount:**  
Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(e)) or for illegality (Condition 6(h)) or on event of default (Condition 9) or other early redemption: [ ● ]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 27. Form of Notes:** [Dematerialised Notes/Materialised Notes]  
*(Materialised Notes are only in bearer form)*  
  
*(Delete as appropriate)*

- (i) Form of Dematerialised Notes: [Not Applicable/if Applicable specify whether bearer form (*au porteur*)/registered form (*au nominatif*)]
- (ii) Registration Agent: [Not Applicable/if applicable give name and address] (*Note that a Registration Agent can be appointed in relation to Dematerialised Notes in fully registered form only*)
- (iii) Temporary Global Certificate: [Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on [●] (the "**Exchange Date**"), being forty (40) calendar days after the Issue Date subject to postponement as specified in the Temporary Global Certificate]
- (iv) Option to request identification information of the Noteholders (Condition 1(c)(iv)): [Applicable/Not Applicable]
- 28. Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 7(g):** [Not Applicable/*Give details. Note that this paragraph relates to the date and place of payment, and not interest period and dates, to which sub-paragraphs 15 (ii) and 16(v) relate*]
- 29. Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature):** [Yes/No/Not Applicable. *If yes, give details*] (*Only applicable to Materialised Notes*)
- 30. Purchase in accordance with Articles L.213-0-1 and D.213-0-1 of the French Monetary and Financial Code (*Code monétaire et financier*):** [Not Applicable/ Applicable]
- 31. Redenomination provisions:** [Not Applicable/The provisions [in Condition 1(d)] apply]
- 32. Consolidation provisions:** [Not Applicable/The provisions [in Condition 14(b)] apply]
- 33. Masse (Condition 11):** [Name and address of the Representative: MASSQUOTE S.A.S.U. RCS 529 065 880 Nanterre, 33 rue Anna Jacquin, 92100 Boulogne Billancourt, France, represented by its Chairman.]/[●]
- [The Representative will receive no remuneration/The Representative will receive a remuneration of [●]]
- [●]



34. [Any applicable currency disruption/fallback provisions:]<sup>10</sup> [Not Applicable/give details]

#### DISTRIBUTION

35. (i) If syndicated, names of Managers: [Not Applicable/give names]

(ii) Stabilising Manager(s) (if any): [Not Applicable/give name]

36. If non-syndicated, name of Dealer: [Not Applicable/give name]

37. U.S. selling restrictions: [Reg. S Compliance Category 2; TEFRA C/ TEFRA D/ TEFRA not Applicable]

#### GENERAL

The aggregate principal amount of Notes issued has been translated into Euro at the rate of [ ● ] per cent. producing a sum of: [Not Applicable/[ ● ]]

#### [PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on [*specify relevant regulated market*] of the Notes described herein pursuant to the Euro 7,000,000,000 Euro Medium Term Note Programme of Klépierre.]

#### RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. [(*Relevant third party information*) has been extracted from (*specify source*). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]<sup>11</sup>

Signed on behalf of Klépierre:

By: .....

Duly authorised

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<sup>10</sup> In respect of RMB Notes, consider insertion of Payment of U.S. Dollar Equivalent provision.

<sup>11</sup> Include if third party information is provided.

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing(s): [Euronext Paris/ other (*specify*)/ None]
- (ii) (a) Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris/other (*specify relevant regulated market and any third country market, SME growth market or multilateral trading facility*)] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Euronext Paris/other (*specify relevant regulated market and any third country market, SME growth market or multilateral trading facility*)] with effect from [●].] [Not Applicable]
- (Where documenting a fungible issue need to indicate that Existing Notes are already admitted to trading.)*
- (b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be admitted to trading are already admitted to trading: [The Existing Notes are admitted to trading on [●]/Not Applicable] *(Where documenting a fungible issue need to indicate that Existing Notes are already admitted to trading.)*
- (iii) Estimate of total expenses related to admission to trading: [●]

### 2. RATINGS

- Ratings: [The Notes to be issued have been rated/are expected to be rated:
- [S&P: [●]]  
[Moody's: [●]]  
[Fitch: [●]]  
[[Other]: [●]]
- [Each of S&P, Moody's and Fitch is established in the European Union, registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with CRA Regulation.]/
- [[*Insert credit rating agency*] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009, as amended

(the "**CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority. In general, European 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 European Union and registered the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.]/

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

[[*Insert credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EC) No 1060/2009, as amended.]

[In accordance with the CRA Regulation (as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 and as amended by the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 (the "**UK CRA Regulation**")), the rating assigned to the Notes by [*Insert credit rating agency*] will be endorsed by [*Insert credit rating agency*], being a credit rating agency established in the United Kingdom and included in the list of credit rating agencies published by the Financial Conduct Authority on its website (<https://data.fca.org.uk/#/cra/cradetails>) in accordance with the UK CRA Regulation.]

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

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

### 3. [NOTIFICATION]

The *Autorité des marchés financiers*, which is the French competent authority for the purpose of the Prospectus Regulation [has been requested to provide/has provided - *include first alternative for an*

issue which is contemporaneous with the update of the Programme and the second alternative for subsequent issues] the [include names of competent authorities of host Member States] with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.]

#### 4. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Need to include a description of any interest, including a conflict of interest, that is material to the issue, 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 Prospectus Regulation.)]*

#### 5. USE AND ESTIMATED NET AMOUNT OF THE PROCEEDS

(i) Use of proceeds: [The net proceeds of the issue of Notes will be used for the Issuer's general corporate purposes. / [●]]

*(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from what is disclosed in the Base Prospectus, give details here.)*

(ii) Estimated net proceeds: [●]

#### 6. [FIXED RATE NOTES ONLY – YIELD

Indication of yield: [●] per annum.

[The yield is calculated at the Issue Date on the basis of the Issue Price.

It is not an indication of future yield.]

#### 7. [FLOATING RATE NOTES ONLY – INFORMATION ON FLOATING RATE NOTES

Performance of Interest Rates: Details of performance of [EURIBOR/CMS Rate/SOFR/SONIA] can be obtained, [but not] free of charge from [[●]/give details of electronic means of obtaining the details of performance].]

#### 8. [NOTES LINKED TO A BENCHMARK ONLY - BENCHMARK

[Not Applicable]/[Amounts payable under the Notes will be calculated by reference to [EURIBOR/CMS Rate/SOFR/SONIA] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by [the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011, as amended or superseded (the "Benchmarks Regulation")]/[the Financial Conduct Authority in the United Kingdom pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK BMR")]/[As far as the Issuer is aware, [SOFR/SONIA] does not fall within the scope of [the Benchmarks Regulation by virtue of its Article 2]/[and/or UK BMR], such that the administrator of [SOFR/SONIA] is not currently required to obtain authorisation or registration.]. [As far as the Issuer is aware, the transitional provisions

in Article 51 of the [Benchmarks Regulation]/[UK BMR] apply, such that [•] is not currently required to obtain authorisation or registration (or, if located outside the [European Union]/[United Kingdom], recognition, endorsement or equivalence).]

## 9. OPERATIONAL INFORMATION

ISIN Code: [•]

Common Code: [•]

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] (*If the CFI and/or FISN is not required or requested, it/they should be specified to be "Not Applicable".*)]

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]

Depositories:

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

(b) Common Depository for Euroclear Bank and Clearstream Banking, S.A.: [Yes/No]

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. 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 initial Paying Agent: Société Générale  
Société Générale Securities Services  
(affiliated with Euroclear France under number 042)  
CS 30812  
32, rue du Champ de Tir  
44308 Nantes Cedex 3  
France

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

## SUBSCRIPTION AND SALE

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 12 April 2023 between the Issuer, the Arranger and the Dealers (as amended, the "**Dealer Agreement**"), 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 other dealers that are not Permanent Dealers, as such term is defined in the Dealer Agreement. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents for 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 a commission (if any) 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 subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

### **Selling Restrictions**

#### **General**

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

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

Each of the Dealers and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Materialised Notes may only be issued outside France.

#### **United States of America**

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Notes are being offered and sold only outside of the United States to non-U.S. persons in offshore transactions in reliance on Regulation S. Terms used in this paragraph have the meanings given to them by Regulation S.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the Dealer Agreement, it will not offer or sell or, in the case of Materialised Notes, deliver the Notes of any identifiable Tranche (i) as part of their distribution at any time or (ii) otherwise until forty (40) calendar days after completion of the distribution of the Tranche of which such Notes are a part (the "**Distribution Compliance Period**") within the United States or to, or for the account or benefit of, U.S. persons, and it will send to each Dealer to which it sells Notes during the Distribution Compliance Period a confirmation or other notice setting out the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of U.S. persons.

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

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

Any person who subscribes or acquires Notes will be deemed to have represented, warranted and agreed, by accepting delivery of this Base Prospectus or delivery of the Notes, that it is subscribing or acquiring the Notes in compliance with Rule 903 of Regulation S in an "offshore transaction" as defined in Regulation S, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Materialised Notes having a maturity of more than one (1) year are subject to U.S. tax law requirements and may not be offered, sold, delivered or pay interest within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

### **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 Directive 2014/65/EU, as amended ("**MiFID II**") ; and/or
- (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the "**Insurance Distribution Directive**") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

### **United Kingdom**

#### **Prohibition of sales to UK Retail Investors**

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

#### **Other regulatory restrictions**

Each of the Dealers and the Issuer 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 which have a maturity of less than one (1) 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 of the Dealers and the Issuer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes, except to qualified investors (*investisseurs qualifiés*), as defined in, and in accordance with, Regulation (EU) 2017/1129, as amended, and any applicable French laws and regulations including Article L.411-2 of the French Monetary and Financial Code (*Code monétaire et financier*).

## Belgium

The Notes are not intended to be sold to Belgian Consumers. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to Belgian Consumers, and has not distributed or caused to be distributed and will not distribute or cause to be distributed, the Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes to Belgian Consumers.

For these purposes, a "**Belgian Consumer**" has the meaning provided by the Belgian Code of Economic Law, as amended from time to time (*Wetboek van 28 februari 2013 van economisch recht/Code du 28 février 2013 de droit économique*), being any natural person resident or located in Belgium and any acting for purposes which are outside his/her trade, business or profession.

## Italy

Each of the Dealers and the Issuer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that the Notes have not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**"), pursuant to the Italian securities legislation and accordingly the Notes may not, and will not, be offered, sold, transferred or delivered, directly or indirectly, in an offer to the public in the Republic of Italy and copies of this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes may not, and will not, be distributed in the Republic of Italy, unless an exemption applies. Accordingly, each of the Dealers and the Issuer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) not to effect any offering, marketing, solicitation or selling activity of the Notes in the Republic of Italy except:

- (a) to qualified investors (*investitori qualificati*), as defined in Article 2(e) of Regulation (EU) 2017/1129 of 14 June 2017, as amended (the "**PD Regulation**") and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and/or Italian CONSOB regulations; or
- (b) in any other circumstances which are exempted from the rules on offers to the public pursuant to Article 1 of the PD Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time and applicable Italian laws.

In addition, and subject to the foregoing, each of the Dealers and the Issuer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that any offer, sale, transfer or delivery of the Notes or distribution of copies of this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes in the Republic of Italy under (a) or (b) above must, and will, be



effected in accordance with all relevant Italian securities, tax and exchange control and other applicable laws and regulations and in particular will be made:

- (i) by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Law**"); and
- (ii) in compliance with any other applicable laws and regulations or requirement which may be imposed from time to time by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Any investor purchasing the Notes in the offering is solely responsible for ensuring that any offer and resale of the Notes it purchased in the offering occurs in compliance with applicable Italian laws and regulations.

### **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of any resident of Japan (as defined under Item 5, Paragraph I, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the FIEA and other applicable laws, regulations and governmental guidelines of Japan.

### **Hong Kong**

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

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

### **People's Republic of China**

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that neither it nor any of its affiliates has offered or sold or will offer or sell any of the Notes directly or indirectly in the People's Republic of China (excluding Hong Kong, Macau and Taiwan) except as permitted by the securities laws of the People's Republic of China.

### **Singapore**

Each Dealer has acknowledged that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer

appointed under the Programme will be required to represent, warrant and agree that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act 2001 (Revised Edition 2020) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six (6) months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

## GENERAL INFORMATION

### (1) *AMF approval and admission to trading*

This Base Prospectus has been approved by the AMF in France in its capacity as competent authority pursuant to the Prospectus Regulation. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval shall not be considered as an endorsement of the Issuer or of the quality of the Notes which are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

This Base Prospectus is valid until 12 April 2024, provided that it is completed by any supplement, pursuant to Article 23 of the Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (or incorporated by reference) in this Base Prospectus which may affect the assessment of the Notes. The obligation to supplement the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Base Prospectus is no longer valid.

Application may be made to list and admit any Series of Notes issued hereunder to trading on Euronext Paris. In accordance with Article 25 of the 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) *Corporate authorisations*

Any issuance of Notes under the Programme, to the extent that such Notes constitute *obligations* under French law, requires the prior authorisation of the Executive Board (*Directoire*) of the Issuer, which may delegate its power to any person of its choice pursuant to Article L. 228-40 of the French Commercial Code (*Code de commerce*).

For this purpose (i) on 26 April 2022, the Supervisory Board (*Conseil de Surveillance*) of the Issuer has authorised the issue of obligations up to a maximum aggregate amount of €1,100,000,000 until 31 December 2024 and (ii) on 6 April 2023, the Executive Board (*Directoire*) of the Issuer authorised the issue of the Notes under the Programme up to a maximum aggregate amount of €1,100,000,000 until 6 April 2024.

### (3) *No significant change in the financial performance or financial position of the Issuer*

There has been no significant change in the financial performance or financial position of the Issuer or the Group since 31 December 2022.

### (4) *Material adverse change in the prospects of the Issuer*

There has been no material adverse change in the prospects of the Issuer since 31 December 2022.

### (5) *Legal and arbitration proceedings*

Neither the Issuer nor any other member of the Group is or has 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 period of twelve (12) months prior to the date of this Base Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and/or the Group.

### (6) *Material contracts*

There are no material contracts that are not entered into the ordinary course of the Issuer's business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to Noteholders in respect of the Notes being issued.

(7) *Conflict of interests*

There is no conflict of interests between the duties of the members of the administrative, management and supervisory bodies of the Issuer to the Issuer and their private interests or their other duties.

(8) *Clearing systems*

Application may be made for Notes to be accepted for clearance through Euroclear France (66 rue de la Victoire, 75009 Paris, France) and/or Euroclear (1 boulevard du Roi Albert II, 1210 Bruxelles, Belgique) and Clearstream (42 avenue JF Kennedy, 1855 Luxembourg, Luxembourg). The appropriate Common Code and the International Securities Identification Number (ISIN) or the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

(9) *Legal Entity Identifier*

The Legal Entity Identifier (LEI) of Klépierre is 969500PB4U31KEFHZ621.

(10) *Statutory auditors*

Deloitte & Associés, 6, place de la Pyramide, 92908 Paris La Défense Cedex, France and Ernst & Young, 1-2 place des Saisons, 92400 Courbevoie – Paris – La Défense 1, France, have audited and rendered unqualified audit reports on the consolidated financial statements of the Issuer for the financial years ended 31 December 2021 and 31 December 2022. Deloitte & Associés and Ernst & Young are registered with the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre*.

(11) *Documents on display*

For so long as Notes may be issued pursuant to this Base Prospectus, copies of the following documents will, when published, be available (i) free of charge during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), at the registered office of the Issuer and (ii) on the website of the Issuer ([www.klepierre.com](http://www.klepierre.com)):

- (i) the up-to-date *statuts* of the Issuer;
- (ii) the 2021 Universal Registration Document and the 2022 Universal Registration Document of the Issuer;
- (iii) any Final Terms relating to Notes admitted to trading on Euronext Paris or any other Regulated Market;
- (iv) a copy of this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus; and
- (v) all reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the Base Prospectus.

The Agency Agreement (which includes the form of the *Lettre comptable*, of the Temporary Global Certificates, of the Definitive Materialised Notes, of the Coupons 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 and at the specified office of the Paying Agent(s).

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), provided they constitute documents on which the AMF has granted a filing, approval or registration number, and save for the 2022 Universal Registration Document and the 2021 Universal Registration Document, the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer ([www.klepierre.com](http://www.klepierre.com)). The Final Terms related to Notes traded on any Regulated Market in accordance with the Prospectus Regulation will be published, so long as

such Notes are admitted to trading on any Regulated Market, on the websites of (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer ([www.klepierre.com](http://www.klepierre.com)).

In addition, should the Notes be admitted to trading on a Regulated Market other than Euronext Paris, in accordance with the Prospectus Regulation, the Final Terms related to those Notes will provide whether this Base Prospectus and the relevant Final Terms will be published on the website of (x) the Regulated Market where the Notes have been admitted to trading or (y) the competent authority of the Member State of the EEA where the Notes have been admitted to trading.

(12) *Pricing of the Notes*

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

(13) *Yield*

The yield of the Fixed Rate Notes will be specified in the relevant Final Terms. The yield will be calculated at the time of issue on the basis of the Issue Price. It is not an indication of future yield.

(14) *Representations*

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, the Arranger or any of the Dealers. 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 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 and the offering or sale of the Notes in certain jurisdictions may be restricted by law. The Issuer, the Arranger and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any Final Terms or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come are required by the Issuer, the Arranger and the Dealers to inform themselves about, and to observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes.

The Arranger and the Dealers have not separately verified the information or representations contained or incorporated by reference in this Base Prospectus. Neither the Arranger nor any of the Dealers makes any representation, express or implied, or accepts any responsibility, with respect to the sincerity, accuracy or completeness of any of the information or representations contained or incorporated by reference in this Base Prospectus. Neither this Base Prospectus nor any other information supplied in connection with the Programme (including any information incorporated by reference) is intended to provide the basis of any credit or other evaluation or should be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme (including any information incorporated by reference) should purchase the Notes. Each prospective investor 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. Neither the Arranger nor any of the Dealers has reviewed or undertakes to review the information contained or incorporated by reference in this Base Prospectus, the financial or general condition of the Issuer or the Group prior or during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or prospective investor in the Notes of any information that may come to the attention of any of the Dealers or the Arranger.

(15) *Stabilisation*

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

(16) *Forward-Looking Statements*

Some sections of this Base Prospectus and, in particular, the section entitled "Description of the Issuer", and of the documents incorporated by reference referred to in the section entitled "Documents incorporated by Reference", contain forward-looking statements. The Issuer may also make forward-looking statements in its audited annual financial statements, in its interim financial statements, in its offering circulars, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about the Issuer's beliefs and expectations, are forward looking statements. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made, and the Issuer undertakes no obligation to update publicly any of them in light of new information or future events. These forward-looking statements do not constitute profit forecasts or estimates under the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation, as amended.

(17) *Benchmarks Regulation*

Amounts payable on Floating Rate Notes may be calculated by reference to one or more "benchmarks" for the purposes of the Benchmarks Regulation or UK BMR. In this case, a statement will be included in the applicable Final Terms as to whether or not the relevant administrator of the "benchmark" is included in ESMA's register of administrators under Article 36 of the Benchmarks Regulation or in the FCA's register of administrators under Article 36 of the UK BMR, as the case may be. As far as the Issuer is aware, SOFR and SONIA do not fall within the scope of the Benchmarks Regulation by virtue of its Article 2 and/or UK BMR, such that the administrators of SOFR and SONIA are not currently required to obtain authorisation or registration.

(18) *Currencies*

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "**Euro**", "**euro**" or "**EUR**" are to the lawful currency of the Member States of the European Union that have adopted or adopt the single currency in accordance with the Treaty establishing the European Community as amended from time to time, references to "£", "**pounds sterling**" and "**Sterling**" are to the lawful currency of the United Kingdom, references to "\$", "**USD**" and "**US Dollar**" are to the lawful currency of the United States of America, references to "¥", "**JPY**" and "**Yen**" are to the lawful currency of Japan, references to "CHF" and "**Swiss Francs**" are to the lawful currency of the Helvetic Confederation, references to "NOK" and "**Norwegian Kroner**" are to the lawful currency of Norway

and references to "**Renminbi**" or "**RMB**" are to the lawful currency of the People's Republic of China excluding Hong Kong, Macau and Taiwan ("**PRC**").

(19) *Potential conflict of interests with the Dealers and/or the Calculation Agent*

All or some of the Dealers, the Calculation Agent or their respective affiliates have engaged 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 and financial instruments issued by any entity of the Group in the ordinary course of business. They (i) have engaged or may engage in investment banking, trading or hedging activities including activities that may include prime brokerage business, financing transactions or entry into derivative transactions that may involve securities and financial instruments issued by any entity of the Group, (ii) may act as underwriters in connection with offering of debt or equity securities or other financial instruments issued by any entity of the Group or (iii) may act as financial advisers to the Issuer or other companies of the Group. In the context of these transactions, certain of such Dealers or their respective affiliates have or may hold positions, deal or make markets in debt or equity securities or other financial instruments (or related derivative securities) issued by entities of the Group including the Notes issued under the Programme, for their own account and for the accounts of their customers. Where applicable, they have or will receive customary fees and commissions for these transactions. Certain of the Dealers 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 or 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. 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.

## PERSON RESPONSIBLE FOR THE BASE PROSPECTUS

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

Paris, 12 April 2023

**Klépierre**  
26, boulevard des Capucines  
75009 Paris  
France  
duly represented by

**Stéphane Tortajada**  
Chief Financial Officer (*Directeur Financier*) and member of the Executive Board (*Directoire*)



*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 within the meaning of Regulation (EU) 2017/1129, as amended.*

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

*This Base Prospectus has been approved on 12 April 2023 and is valid until 12 April 2024 and shall, during this period and in accordance with the provisions of article 23 of the 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. This Base Prospectus obtained the following approval number: n°23-114.*



**ISSUER**

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**FISCAL AGENT, PRINCIPAL PAYING AGENT, CALCULATION AGENT  
AND PUT AGENT**

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