BASE PROSPECTUS

BPCE

Euro 40,000,000,000
Euro Medium Term Note Programme

Under the Euro Medium Term Note Programme described in this Base Prospectus (the “Programme”), BPCE (the “Issuer” or “BPCE”), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes under the Programme (the “Notes”). The aggregate nominal amount of Notes outstanding will not at any time exceed Euro 40,000,000,000 (or the equivalent in other currencies).

This Base Prospectus supersedes and replaces the Base Prospectus dated 21 November 2018 and shall be in force for a period of one year as of the date set out hereunder. 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event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The Notes may be either senior Notes (“Senior Notes”) or subordinated Notes (“Subordinated Notes”). It is the intention of the Issuer that the Subordinated Notes shall, for regulatory purposes, be treated as Tier 2 Capital (as defined below). The Senior Notes may be either senior preferred Notes (“Senior Preferred Notes”) or senior non-preferred Notes (“Senior Non-Preferred Notes”). It is the intention of the Issuer that the Senior Non-Preferred Notes shall, for regulatory purposes, be treated as MREL/TLAC Eligible Instruments (as defined below). If permitted by the Applicable MREL/TLAC Regulations, the Issuer may treat the Senior Preferred Notes, for regulatory purposes, as MREL/TLAC Eligible Instruments under the Applicable MREL/TLAC Regulations.

This Base Prospectus has been approved by the Autorité des marchés financiers (the “AMF”) in France in its capacity as competent authority under Regulation (EU) 2017/1129 (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 either the Issuer or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds.

Application may be made for the period of 12 months from the date of this Base Prospectus to (i) Euronext Paris for Notes issued under the Programme to be listed and admitted to trading on Euronext Paris, (ii) the competent authority of any other Member State of the European Economic Area (“EEA”) for Notes issued under the Programme to be listed and admitted to trading on a Regulated Market (as defined below) in such Member State and/or (iii) any other stock exchange as may be agreed between the Issuer and the relevant Dealer(s). Euronext Paris is a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments, as amended (a “Regulated Market”).

Notes which are not admitted to trading on a Regulated Market in a Member State of the EEA may also be issued pursuant to the Programme. The relevant final terms (the “Final Terms”) (a form of which is contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed and/or admitted to trading, and, if so, the relevant Regulated Market or other stock exchange.

Notes will be in such denomination(s) as may be specified in the relevant Final Terms, save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency.

Notes may be issued either in dematerialised form (“Dematerialised Notes”) or in materialised form (“Materialised Notes”) as more fully described herein. Dematerialised Notes will at all times be in book entry form in compliance with Articles L.211-3 and R.211-1 of the French Code monétaire et financier. No physical documents of title will be issued in respect of the Dematerialised Notes. Dematerialised Notes may, at the option of the Issuer, be in bearer form (au porteur) as inscribed from as the issue date in the books of Euroclear France (“Euroclear France”) (acting as central depositary) which shall credit the accounts of Account Holders (as defined in “Terms and Conditions of the Notes - Form, Denomination(s), Title, Redenomination and Method of Issue”) including Euroclear Bank SA/NV (“Euroclear”) and the depository bank for Clearstream Banking, S.A. (“Clearstream”) or in registered form (au nominatif) and, in such latter case, at the option of the relevant Noteholder, either in fully registered form (nominatif pur), in which case they will be inscribed with the registration agent (designated in the relevant Final Terms) for the Issuer, or in administered registered form (nominatif administré) in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Noteholders.

Materialised Notes will be in bearer materialised form only and may only be issued outside France. A temporary global certificate in bearer form without interest coupons attached (a “Temporary Global Certificate”) will initially be issued in connection with Materialised Notes. Such Temporary Global Certificate will be exchanged for definitive Materialised Notes in bearer form with, where applicable, coupons for interest attached on or after a date expected to be on or about the 40th day after the issue date of the Notes (subject to postponement as described in “Temporary Global Certificates issued in respect of Materialised Bearer Notes”) upon certification as to non-U.S beneficial ownership as more fully described herein.

Temporary Global Certificates will (a) in the case of a Tranche intended to be cleared through Euroclear and/or Clearstream, be deposited on the issue date with a common depository for Euroclear and/or Clearstream, and (b) in the case of a Tranche intended to be cleared through a clearing system other than or in addition to Euroclear and/or Clearstream or delivered outside a clearing system, be deposited as agreed between the Issuer and the relevant Dealer (as defined below).

The final terms of the relevant Notes will be determined at the time of the offering of each Tranche and will be set out in the relevant Final Terms.

Unless otherwise specified in the relevant Final Terms, it is expected that the Senior Notes issued under the Programme will receive the following ratings, which are those given to the Programme:

<table>
<thead>
<tr>
<th>Type of Notes</th>
<th>Rating given by S&amp;P Global Ratings (&quot;S&amp;P&quot;)</th>
<th>Rating given by Moody's Investors Service, Inc. (&quot;Moody's&quot;)</th>
<th>Rating given by Fitch Ratings (&quot;Fitch&quot;)</th>
<th>Rating given by Rating and Investment Information, Inc. (&quot;R&amp;I&quot;)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior Preferred Notes (long term)</td>
<td>A+</td>
<td>A1</td>
<td>A+</td>
<td>A+</td>
</tr>
<tr>
<td>Senior Preferred Notes (short term)</td>
<td>A-1</td>
<td>Prime-1</td>
<td>F1</td>
<td>-</td>
</tr>
<tr>
<td>Senior Non-Preferred Notes (long term)</td>
<td>A-</td>
<td>Baa2</td>
<td>A+</td>
<td>A</td>
</tr>
</tbody>
</table>

Notes issued pursuant to the Programme may be unrated or rated differently in certain circumstances. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating mentioned in the above table. The Issuer’s long-term counterparty credit rating is A+ with a stable outlook and the short-term Issuer’s counterparty credit rating is A-1 by S&P as of 30 August 2019. The Issuer’s long-term debt ratings are A1 with a stable outlook and the Issuer’s short-term debt ratings are Prime-1 by Moody’s as of 26 July 2019. The Issuer’s long-term issuer default ratings are A+ with a stable outlook and the Issuer’s short-term issuer default ratings are F1 by Fitch as of 7 May 2019. The Issuer’s long-term counterparty credit rating is A+ with a stable outlook by R&I as of 26 July 2019. The credit ratings included or referred to in this Base Prospectus or in any Final Terms have been issued by S&P, Moody’s and Fitch, which are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies (the “CRA Regulation”), as amended, and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website (www.esma.europa.eu/supervision/credit-rating-agencies/risk) as of the date of this Base Prospectus. 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.

The Base Prospectus, any supplement thereto and the Final Terms will be available on the website of the Issuer (www.bpce.fr), on the website of the AMF (www.amf-france.org) and as described in “General Information – Availability of Documents” and in the relevant Final Terms.

Prospective investors should have regard to the factors described under the section headed “Risk Factors” in this Base Prospectus, before deciding to invest in the Notes issued under the Programme.

Arranger and Dealer

Natixis

The date of this Base Prospectus is 21 November 2019.
This Base Prospectus (together with any supplements to this Base Prospectus published from time to time (each a “Supplement” and together the “Supplements”)) should be read and construed in conjunction with any documents incorporated by reference (see “Documents Incorporated by Reference”), each of which shall be incorporated in, and form part of this Base Prospectus in relation to any Series (as defined herein) of Notes, and comprises a base prospectus for the purposes of Article 8 of the Prospectus Regulation in respect of, and for the purpose of giving information with regard to the Issuer, Groupe BPCE SA, Groupe BPCE and the Notes which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer, the rights attaching to the Notes and the reason for the issuance and its impact on the Issuer.

The information on any websites included in this Base Prospectus do not form part of this Base Prospectus unless that information is incorporated by reference into the Base Prospectus.

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (each as defined in “General Information”). 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, Groupe BPCE SA or the Groupe BPCE (each as defined in “General Information”) 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, Groupe BPCE SA or the Groupe BPCE 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.

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.

Neither the Issuer, the Dealer(s) nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

No investor should purchase Notes unless the investor understands and is able to bear the risk that certain Notes will not be readily sellable, that the value of Notes will fluctuate over time and that such fluctuations will be significant.

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) or with any state or other jurisdiction of the United States and include Materialised Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to the account or benefit of U.S. persons (as defined in Regulation S under
the Securities Act ("Regulation S") or, in the case of Materialised Notes in bearer form, the U.S. Internal Revenue Code of 1986, as amended (the “U.S. Internal Revenue Code’’)). The Notes are being offered and sold in offshore transactions outside the United States to non-U.S. persons in reliance on Regulation S. For a description of certain restrictions on offers and sales of Notes and on distribution of this Base Prospectus, see “Subscription and Sale”.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - Unless the Final Terms in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, 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 more) of: (i) a retail client as defined in point (11) of Article 4 (1) of Directive 2014/65/EU, as amended (“MiFID II”); (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “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.

**MIFID II PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes will include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration such determination; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

**SINGAPORE SFA PRODUCT CLASSIFICATION** – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), if so specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers or the Arranger to subscribe for, or purchase, any Notes.

The Arranger and the Dealers have not separately verified the information contained or incorporated by reference in this Base Prospectus. None of the Dealers or the Arranger makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. Neither this Base Prospectus nor any other financial statements or any other information incorporated by reference are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements or any other information incorporated by reference should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information.
contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer or the Groupe BPCE during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.
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GENERAL DESCRIPTION OF THE PROGRAMME

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

This General Description constitutes a general description of the Programme for the purposes of Article 25.1(b) Commission Delegated Regulation (EU) 2019/980.

Words and expressions defined in “Terms and Conditions of the Notes” below and in the relevant Final Terms shall have the same meanings in this General Description.

Issuer: BPCE
Description: Euro Medium Term Note Programme
Programme Size: Up to €40,000,000,000 (or its equivalent in other currencies) outstanding at any time. The Issuer may increase the amount of the Programme.
Risk Factors: An investment in the Notes involves certain risks which should be assessed prior to making any investment decision.
Arranger: Natixis
Dealers: Natixis and any additional permanent dealer appointed in respect of the Programme in accordance with the Dealer Agreement (and whose appointment has not been terminated).
Fiscal Agent, Principal Paying Agent, Redenomination Agent, Consolidation Agent and Calculation Agent: BNP Paribas Securities Services
Distribution: The Notes will 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 (each an “Issue Date”) 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 to this Base Prospectus (the “Final Terms”).

**Issue Price:**
Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.

**Form of Notes:**
Notes may be issued either in dematerialised form (“Dematerialised Notes”) or in materialised form (“Materialised Notes”). Dematerialised Notes will not be exchangeable for Materialised Notes and Materialised Notes will not be exchangeable for Dematerialised Notes. Materialised Notes may be issued only outside France.

**Settlement:**
The Notes will be accepted for clearance through Euroclear France as central depositary in relation to Dematerialised Notes and Clearstream Banking, S.A. (“Clearstream”), Euroclear Bank SA/NV (“Euroclear”) or any other clearing system that may be agreed between the Issuer, the fiscal agent in respect of the Programme (the “Fiscal Agent”) and the relevant Dealer in relation to Materialised Notes.

**Currencies:**
Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in euro, U.S. dollar, Japanese yen, Swiss franc, Sterling, Renminbi and in any other currency agreed between the Issuer and the relevant Dealers.

**Denomination:**
Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the “Specified Denomination(s)”) save that the minimum denomination of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the Prospectus Regulation will be at least such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency. Dematerialised Notes shall be issued in one Specified Denomination only.

Unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) having a maturity of less than one year from their date of issue will constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the United Kingdom Financial Services and Markets Act 2000, as amended (“FSMA”) unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 (or its equivalent in other currencies).

**Maturity:**
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”) (which, in the case of Subordinated Notes, shall be at least five years after the Issue Date of the relevant Tranche).

**Fixed Rate Notes:**
Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.
Resettable Notes: Resettable Notes will initially bear a fixed rate of interest payable in arrear on the date or dates in each year specified in the relevant Final Terms and will then be resettable on each specified reset date(s) and bear for each corresponding Reset Period an interest rate corresponding to the sum of a mid swap rate and a margin, specified in the relevant Final Terms.

Floating Rate Notes: Floating Rate Notes will bear interest determined separately for each Series as follows:

(i) on the same basis as the floating rate under the 2013 Fédération Bancaire Française Master Agreement relating to transactions on forward financial instruments;

(ii) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant specified currency governed by an agreement incorporating the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc.; or

(iii) by reference to LIBOR, EURIBOR, EUR CMS or SOFR (or such other benchmark as may be specified in the relevant Final Terms or any successor rate or any alternative rate), in each case as adjusted for any applicable margin.

Interest periods will be specified in the relevant Final Terms.

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

Inflation Linked Notes: Inflation Linked Notes may be issued by the Issuer where the interest and/or principal in respect of such Notes will be calculated by reference to an inflation index ratio (in each case, the “Inflation Index Ratio”) derived from:

- the consumer price index (excluding tobacco) for all households in metropolitan France, as calculated and published by the Institut National de la Statistique et des Etudes Economiques (“INSEE”) (the “CPI”) (the “CPI Linked Notes”);

- the harmonised index of consumer prices (excluding tobacco) measuring the rate of inflation in the European Monetary Union as calculated and published monthly by Eurostat (the “HICP”) (the “HICP Linked Notes”); or

- the United States non-seasonally adjusted consumer price index for all urban consumers as reported monthly by the Bureau of Labor Statistics of the U.S. Department of Labor (“BLS”) and published on Bloomberg page “CPURNSA” or any successor source (the “US CPI Linked 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 amendment to the terms of such Series of Notes and the application of an adjustment spread).

**Fixed/Floating Rate Notes:**

Fixed/Floating Rate Notes may bear interest at a rate that will automatically change from a fixed rate to a floating rate or from a floating rate to a fixed rate on the date set out in the relevant Final Terms.

**Redemption and Purchase:**

(a) **Senior Notes**

The Senior Notes may be redeemed prior to maturity (subject to such redemption being permitted by the Applicable MREL/TLAC Regulations and subject to the prior consent of the Relevant Regulator and/or the Relevant Resolution Authority if required) at the option of the Issuer (i) if a Call Option or a MREL/TLAC Disqualification Event Call Option is specified as applicable in the relevant Final Terms or (ii) in the case of a Withholding Tax Event, a Gross-Up Event or, in the case of Senior Preferred Notes only, Illegality.

The Senior Notes may be redeemed at the option of the holders if a Put Option is specified as applicable in the relevant Final Terms.

(b) **Subordinated Notes**

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

**Waiver of Set-Off:**

The Noteholders waive any right of set-off, compensation and retention in relation to the Notes, to the extent permitted by law.

**Taxation:**

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. If such a withholding or deduction is required, the Issuer will have to gross-up its payments of interest to the fullest extent then permitted by law and subject to certain exceptions. All payments of interest by or on behalf of the Issuer in respect of the Notes will be made subject to any withholding or deduction required pursuant to FATCA. There will be no grossing up provision and, accordingly, no early redemption whatsoever in case of any withholding or deduction required pursuant to FATCA.

**Negative Pledge:**

There is no negative pledge in respect of the Notes.
Absence of Events of Default: There are no events of default under the Notes which would lead to an acceleration of such Notes if certain events occur. However, if any judgment were issued for the judicial liquidation (liquidation judiciaire) of the Issuer or if the Issuer were liquidated for any other reason, then the Notes would become immediately due and payable.

Status of the Notes: The Notes may be either senior Notes (“Senior Notes”) or subordinated Notes (“Subordinated Notes”) and the Senior Notes may be either senior preferred Notes (“Senior Preferred Notes”) or senior non-preferred Notes (“Senior Non-Preferred Notes”), in each case as specified in the relevant Final Terms.

(a) Senior Preferred Notes
Principal and interest on Senior Preferred Notes (being those Notes which the relevant Final Terms specify as to be Senior Preferred Notes) and, where applicable, any related receipts and coupons, constitute direct, unconditional, senior (chirographaires) and unsecured obligations of the Issuer and rank and will rank at all times (i) pari passu among themselves and with other Senior Preferred Obligations of the Issuer, (ii) senior to Senior Non-Preferred Obligations of the Issuer and any obligations ranking junior to Senior Non-Preferred Obligations and (iii) junior to all present and future claims benefiting from statutory preferences.

Subject to applicable law, if any judgment is rendered by any competent court declaring the judicial liquidation (liquidation judiciaire) of the Issuer or if the Issuer is liquidated for any other reason, the Noteholders will have a right to payment under the Senior Preferred Notes (i) only after, and subject to, payment in full of holders of present and future claims benefiting from statutory preferences or otherwise ranking in priority to Senior Preferred Obligations and (ii) subject to such payment in full, in priority to holders of Senior Non-Preferred Obligations and other present and future claims otherwise ranking junior to Senior Preferred Obligations.

If permitted by the Applicable MREL/TLAC Regulations, the Issuer may treat the Senior Preferred Notes, for regulatory purposes, as MREL/TLAC Eligible Instruments under the Applicable MREL/TLAC Regulations.

(b) Senior Non-Preferred Notes
Senior Non-Preferred Notes (being those Notes which the relevant Final Terms specify as to be Senior Non-Preferred Notes) are issued pursuant to the provisions of Articles L.613-30-3-1-4° and R.613-28 of the French Code monétaire et financier.

Principal and interest on Senior Non-Preferred Notes and, where applicable, any related receipts and coupons, are Senior Non-Preferred Obligations and constitute direct, unconditional, senior (chirographaires) and unsecured obligations of the Issuer and rank and will rank at all times (i) pari passu among themselves and with other
Senior Non-Preferred Obligations of the Issuer, (ii) senior to Ordinarily Subordinated Obligations of the Issuer and (iii) junior to Senior Preferred Obligations of the Issuer and all present and future claims benefiting from statutory preferences.

Subject to applicable law, if any judgment is rendered by any competent court declaring the judicial liquidation (liquidation judiciaire) of the Issuer, the Noteholders will have a right to payment under the Senior Non-Preferred Notes (i) only after, and subject to, payment in full of holders of Senior Preferred Obligations and other present and future claims benefiting from statutory preferences or otherwise ranking in priority to Senior Non-Preferred Obligations and (ii) subject to such payment in full, in priority to holders of Ordinarily Subordinated Obligations of the Issuer and other present and future claims otherwise ranking junior to Senior Non-Preferred Obligations.

It is the intention of the Issuer that the Senior Non-Preferred Notes shall be treated, for regulatory purposes, as MREL/TLAC Eligible Instruments under the Applicable MREL/TLAC Regulations.

(c) Subordinated Notes

Subordinated Notes (being those Notes which the relevant Final Terms specify as to be Subordinated Notes) are issued pursuant to the provisions of Article L.228-97 of the French Code de commerce.

Principal and interest on the Subordinated Notes, and, where applicable, any related receipts and coupons, constitute direct, unconditional, unsecured and subordinated obligations of the Issuer ranking (i) junior to all Senior Obligations, (ii) pari passu without any preference among themselves, (iii) pari passu with any Ordinarily Subordinated Obligations of the Issuer and (iv) senior to any present and future prêts participatifs granted to the Issuer, titres participatifs issued by the Issuer and deeply subordinated obligations of the Issuer (engagements dits “super subordonnés” or engagements subordonnés de dernier rang).

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

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

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

**Statutory Write-Down or Conversion:**

By the acquisition of Notes, each Noteholder acknowledges, accepts, consents and agrees to be bound by the effect of the exercise of the Bail-in Power by the Relevant Resolution Authority, as more fully described in the Terms and Conditions of the Notes.
Rating: At the date of this Base Prospectus, the long-term Issuer’s counterparty credit rating is A+ with a stable outlook and the short term Issuer’s counterparty credit rating is A-1 by S&P Global Ratings (“S&P”) as of 30 August 2019. The Issuer’s long-term senior debt ratings are A1 with a stable outlook and the Issuer’s short term debt ratings are P-1 by Moody’s Investors Service, Inc. (“Moody’s”) as of 26 July 2019. The Issuer’s long-term issuer default ratings are A+ with a stable outlook and the Issuer’s short term issuer default ratings by Fitch Ratings (“Fitch”) are F1 as of 7 May 2019. The Issuer’s long term counterparty credit rating is A+ with a stable outlook by R&I as of 26 July 2019.

S&P, Moody’s and Fitch, which are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies (the “CRA Regulation”), as amended, and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website.

Notes issued pursuant to the Programme may be unrated or rated differently from the current ratings of the Issuer in certain circumstances. 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.

Listing and Admission to Trading: Application may be made to list and admit the Notes to trading on Euronext Paris and/or on any other Regulated Market in an EEA State.

Governing Law: The Notes and, where applicable, the Receipts, the Coupons and the Talons and any non contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, French law.

Selling Restrictions: There are restrictions on the offer, sale and transfer of the Notes in various jurisdictions, in particular, those of the European Economic Area (PRIIPs Regulation), the United States, the United Kingdom, Italy, Belgium, Japan, Hong Kong, People’s Republic of China and Singapore, see “Subscription and Sale”.

United States Selling Restrictions/TEFRA: Regulation S, Category 2. The Final Terms will specify whether TEFRA rules are applicable and in this case, whether TEFRA C or TEFRA D is applicable.
RISK FACTORS

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

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes issued under the Programme, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons. Prospective investors should also read all the information set out elsewhere in this Base Prospectus (including any documents deemed to be incorporated by reference herein) and reach their own views in light of their financial circumstances and investment objectives prior to making any investment decision.

Words and expressions defined under the “Terms and Conditions of the Notes” section shall have the same meanings in this section.

RISK FACTORS RELATING TO THE ISSUER

The risks relating to the Issuer are set out on pages 55 to 66 of the BPCE 2018 Universal Registration Document First Amendment, as defined and further described under “Documents Incorporated by Reference” in this Base Prospectus.

The risk factors specific to the Issuer include:

- credit and counterparty risks
- financial risks
- insurance risks
- non-financial risks
- strategic, business and ecosystem risks.

RISK FACTORS RELATING TO THE NOTES

The following categories of risk factors are identified:

1. Risks for the Noteholders as creditors of the Issuer

The Notes may be subject to mandatory write-down or conversion to equity

Directive 2014/59/EU of the European Parliament and of the Council, establishing an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the “BRRD”, as amended by Directive (EU) 2019/879 (the “BRRD II”)) provides relevant resolution authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers’ exposure to losses.

The Relevant Resolution Authority may commence resolution proceedings in respect of an institution such as Groupe BPCE when it determines that:

- the institution is failing or likely to fail;
- there is no reasonable prospect that another action will prevent the failure within a reasonable time; and
a resolution measure is required, and a liquidation procedure would fail, to achieve the objectives of the resolution: (i) to ensure the continuity of critical functions, (ii) to avoid a significant adverse effect on the financial system, (iii) to protect public funds by minimizing reliance on extraordinary public financial support, and (iv) to protect client funds and assets, and in particular those of depositors.

After resolution proceedings are commenced, the Relevant Resolution Authority may use one or more of several resolution tools with a view to recapitalizing or restoring the viability of the institution.

Capital instruments may be written down or converted to equity or other instruments either in connection with and prior to the opening of a resolution proceeding, or in certain other cases without a resolution proceeding. The Relevant Resolution Authority may permanently write-down the Notes or convert the Notes into equity (or other instruments of ownership) at the point of non-viability of the Issuer or Groupe BPCE. Capital instruments for these purposes include common equity tier 1, additional tier 1 and tier 2 instruments, such as the Subordinated Notes.

The powers provided to the Relevant Resolution Authority once a resolution procedure is initiated include the “Bail-in Tool”, meaning the power to write down (including to zero) eligible liabilities of a credit institution in resolution, or to convert them to equity. Eligible liabilities include subordinated debt instruments not qualifying as capital instruments, senior unsecured debt instruments (such as Senior Preferred Notes and Senior Non-Preferred Notes) and other liabilities that are not excluded from the scope of the Bail-in Tool pursuant to the BRRD, such as non-covered deposits or financial instruments that are not secured or used for hedging purposes. The Bail-in Tool may also be applied to any liabilities that are capital instruments and that remain outstanding at the time the Bail-in Tool is applied.

In addition to the Bail-in Tool, the Relevant Resolution Authority is provided with broad powers to implement other measures with respect to failing institutions or, under certain circumstances, their groups. The exercise of these powers by Relevant Resolution Authorities could result in the partial or total write-down or conversion to equity of the Notes issued by BPCE. In addition, if BPCE’s financial condition, or that of Groupe BPCE, deteriorates or is perceived to deteriorate, the existence of these powers could cause the market value of the Notes issued by the BPCE to decline more rapidly than would be the case in the absence of such powers.

In accordance with the BRRD and BRRD II, if a resolution proceeding is opened in respect of the Issuer, holders of the Notes will not have the right to declare an event of default, to accelerate the maturity of the Notes, to modify the terms of the Notes or to exercise other enforcement rights in respect of the Notes so long as the Issuer continues to meet its payment obligations.

The taking of any action under BRRD and BRRD II in relation to the Issuer could materially adversely affect the rights of Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under any Notes. As a result, Noteholders could lose all or a substantial part of their investment in the Notes.

For further information about the BRRD and related matters, see “Governmental Supervision and Regulation of the Issuer in France”.

**Absence of events of default**

Except in respect of certain Senior Preferred Notes to be assimilated with Senior Preferred Notes the terms and conditions of which provide for events of default (such terms and conditions being incorporated by reference in this Base Prospectus), the terms and conditions of the Notes do not provide for any event of default. In such case, in no event will Noteholders be able to accelerate the maturity of their Notes. Accordingly, in the event that any payment on the Notes is not made when due, the Noteholders will have claims only for amounts then due and payable on their Notes.
Upon a payment default, the sole remedy available to Noteholders for recovery of amounts owing in respect of any payment of principal or interest will be the institution of proceedings to enforce such payment, which could be time-consuming and costly. This could result in significant delays in the payment of interest or principal and could have an adverse impact on the Noteholders seeking repayment. As a result, Noteholders could lose all or part of their investment in the Notes.

However, if any judgment were issued for the judicial liquidation (liquidation judiciaire) of the Issuer or if the Issuer were liquidated for any other reason, then the Notes would become immediately due and payable.

Please refer to the risk factor “French Insolvency Law” for a description of the insolvency procedures under French law.

**French Insolvency Law**

Under French insolvency law notwithstanding any clause to the contrary, holders of debt securities (obligations) are automatically grouped into a single assembly of holders (the “Assembly”) in order to defend their common interest if a safeguard procedure (procédure de sauvegarde), an accelerated safeguard procedure (procédure de sauvegarde accélérée), an accelerated financial safeguard procedure (procédure de sauvegarde financière accélérée) or a judicial reorganisation procedure (procédure de redressement judiciaire) is opened in France with respect to the Issuer. The Assembly will comprise all holders of debt securities (obligations) issued by the Issuer (including the Notes), whether or not under a debt issuance programme (such as the Programme) and regardless of their governing law. The Assembly will deliberate on the proposed safeguard plan (projet de plan de sauvegarde), proposed accelerated safeguard plan (projet de plan de sauvegarde accélérée), proposed accelerated financial safeguard plan (projet de plan de sauvegarde financière accélérée) or proposed judicial reorganisation plan (projet de plan de redressement) prepared in relation to the Issuer and may notably agree to:

- increase the liabilities (charges) of such holders of debt securities (including the Noteholders) by rescheduling payments and/or partially or totally writing-off receivables in the form of debt securities;
- decide to convert such debt securities (including the Notes) into securities that give or may give right to share capital; and/or
- establish an unequal treatment between holders of debt securities (including the Noteholders) if the differences in situation so justify.

Decisions of the Assembly will be taken by a two-thirds majority (calculated as a proportion of the amount of debt securities held by the holders attending such Assembly or represented thereat who have cast a vote at such Assembly). No quorum is required to hold the Assembly.

In respect of Subordinated Notes, the receiver (administrateur judiciaire) is allowed to take into account the existence of voting or subordination agreements entered into by a holder of such Subordinated Notes, or the existence of an arrangement providing that a third party will pay the holder’s claims, in full or in part, in order to reduce such holder’s voting rights within the Assembly. The receiver must disclose the method for computing such voting rights and the interested holder of Subordinated Notes may dispute such computation before the president of the competent commercial court. The provisions could apply to a holder of Subordinated Notes who has entered into a hedging arrangement in relation to the Subordinated Notes.

For the avoidance of doubt, the provisions relating to the General Meetings of Noteholders set out in Condition 11 (Representation of Noteholders) of the terms and conditions of the Notes will not be applicable to the extent that they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.
The procedures, as described above or as they will or may be amended, could have an adverse impact on the Noteholders seeking repayment in the event that the Issuer is to be subject to French insolvency proceedings and the Noteholders may lose all or part of their investment in the Notes.

Please refer to the risk factor “The Notes may be subject to mandatory write-down or conversion to equity” for a description of resolution measures which can be implemented under French law.

**The terms of the Notes contain very limited covenants**

Except in respect of the Series of Senior Preferred Notes governed by certain terms and conditions incorporated by reference in the Base Prospectus, there is no negative pledge in respect of the Notes and the terms and conditions of the Notes place no restrictions on the amount of debt that the Issuer may issue that ranks senior to the Senior Non-Preferred Notes or the Subordinated Notes, or on the amount of securities it may issue that rank *pari passu* with the Senior Preferred Notes, the Senior Non-Preferred Notes or the Subordinated Notes. The issue of any such debt or securities may reduce the amount recoverable by Noteholders upon liquidation of the Issuer. The Issuer is generally permitted to sell or otherwise dispose of any or substantially all of its assets to another corporation or other entity under the terms and conditions of the Notes. If the Issuer decides to dispose of a large amount of its assets, Noteholders will not be entitled to declare an acceleration of the maturity of the Notes, and those assets will no longer be available to support the Notes.

In addition, the Notes do not require the Issuer to comply with financial ratios or otherwise limit its ability or that of its subsidiaries to incur additional debt, nor do they limit the Issuer’s ability to use cash to make investments or acquisitions, or the ability of the Issuer or its subsidiaries to pay dividends, repurchase shares or otherwise distribute cash to shareholders. Such actions could potentially affect the Issuer’s ability to service its debt obligations, including those of the Notes and this could have an adverse impact on this Noteholders. As a result, Noteholders could lose all or part of their investment in the Notes.

**The Notes may be issued with a specific use of proceeds**

The net proceeds of the issuance of Notes may be applied to finance or re-finance, in part or in full, new and/or existing (i) eligible loans for social assets and/or projects, (ii) eligible loans for green assets and/or projects and any other category specified in the relevant Final Terms (together, the “Eligible Projects”). There is currently no market consensus on what precise attributes are required for a particular project to be defined as “green”, “social” or “sustainable”, and therefore no assurance can be provided to investors that the Eligible Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. Any failure to use the net proceeds from such Notes on Eligible Projects or to meet or continue to meet the investment requirements of certain environmentally, socially or sustainably focused investors with respect to such Notes may affect the value of the Notes and/or may have consequences for certain investors with portfolio mandates to invest in green, social and/or sustainable assets and consequently, Noteholders could lose all or part of their investment in the Notes.

2. **Risks related to the market of the Notes and credit ratings**

**No active Secondary/Trading Market for the Notes**

Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although in relation to Notes to be admitted to trading on Euronext Paris and/or any other regulated market in the EEA, the Final Terms of the Notes will be filed with the AMF in France and/or with the competent authority of the regulated market of the
EEA where the Notes will be admitted to trading, there is no assurance that such filings will be accepted, that any particular Tranche of Notes will be so admitted or that an active secondary trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes. As a consequence, investors may not be able to sell Notes readily or at prices that will enable them to realise their anticipated yield. This could have a material adverse impact on the Noteholders and, as a result, investors could lose all or part of their investment in the Notes.

*Any decline in the credit ratings of the Issuer or changes in rating methodologies may affect the market value of the Notes*

At the date of this Base Prospectus, the long-term Issuer’s counterparty credit rating is A+ with a stable outlook and the short term Issuer’s counterparty credit rating is A-1 by S&P as of 30 August 2019. The Issuer’s long-term senior debt ratings are A1 with a stable outlook and the Issuer’s short term debt ratings are P-1 by Moody’s as of 26 July 2019. The Issuer’s long-term issuer default ratings are A+ with a stable outlook and the Issuer’s short term issuer default ratings by Fitch are F1 as of 7 May 2019. The Issuer’s long term counterparty credit rating is A+ with a stable outlook by R&I as of 26 July 2019.

One or more independent credit rating agencies may assign credit ratings of the Issuer with respect to the Notes. The credit ratings of the Issuer are an assessment of its ability to pay its obligations, including those on Notes. Consequently, actual or anticipated declines in the credit ratings of the Issuer may affect the market value of the Notes.

The credit ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. In addition, the credit rating agencies may change their methodologies for rating securities with features similar to the Notes in the future. This may include the relationship between ratings assigned to an issuer’s senior securities and ratings assigned to securities with features similar to the Notes, sometimes called “notching”. If the rating agencies were to change their practices for rating such securities in the future and/or the ratings of the Notes were to be subsequently lowered, revised, suspended or withdrawn, this may have a significant negative impact on the trading price of the Notes and as a result, investors could lose part of their investment in the Notes.

*Market Value of the Notes*

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, the volatility of an index, market interest and yield rates and the time remaining to the maturity date.

Application will be made in certain circumstances to list and admit the Notes on Euronext Paris and application may be made for the listing and admission to trading on any other Regulated Market.

The value of the Notes on Euronext Paris or any other Regulated Market depends on a number of interrelated factors, including economic, financial and political events in France, in the United Kingdom (including Brexit) 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 Noteholders and result in losing part of their investment in the Notes.

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

The Programme allows for different types of Notes to be issued. Accordingly, each Tranche of Notes may carry varying risks for potential investors depending on the specific features of such Notes such as, inter alia, the provisions for computation of periodic interest payments, if any, redemption and issue price.
(a) Early Redemption Risks

An early redemption of the Notes could cause the yield anticipated by Noteholders to be considerably less than anticipated

In accordance with Condition 6(c) (Redemption at the option of the Issuer and Partial Redemption), the Final Terms for a particular Tranche of Notes may provide for early redemption at the option of the Issuer, subject, (i) in the case of Subordinated Notes, to the provisions of Condition 6(m) (Additional conditions to redemption and purchase of Subordinated Notes) and (ii) in the case of Senior Notes, to such redemption being permitted by the Applicable MREL/TLAC Regulations and to the prior consent of the Relevant Regulator and/or the Relevant Resolution Authority if required.

In addition, subject as provided herein, in particular to the provisions of Condition 6(g) (Redemption of Senior Notes upon the occurrence of an MREL/TLAC Disqualification Event), Condition 6(i)(i) (Redemption of Notes upon the occurrence of a Withholding Tax Event) and Condition 6(i)(ii) (Redemption of Notes upon the occurrence of a Gross-Up Event), the Issuer may, at its option (subject to such redemption being permitted by the Applicable MREL/TLAC Regulations and to the prior consent of the Relevant Regulator and/or the Relevant Resolution Authority if required), redeem all, but not some only, of the Senior Notes at any time at their principal amount, together with accrued and unpaid interest, upon or following the occurrence of an MREL/TLAC Disqualification Event (only if MREL/TLAC Disqualification Event Call Option is specified as applicable in the relevant Final Terms), a Withholding Tax Event or a Gross-Up Event.

Subject as provided herein, in particular to the provisions of Condition 6(h) (Redemption of Subordinated Notes upon the occurrence of a Capital Event), Condition 6(i)(i) (Redemption of Notes upon the occurrence of a Withholding Tax Event), Condition 6(i)(ii) (Redemption of Notes upon the occurrence of a Gross-Up Event), Condition 6(i)(iii) (Redemption of Subordinated Notes upon the occurrence of a Tax Deductibility Event) and Condition 6(m) (Additional conditions to redemption and purchase of Subordinated Notes) of the terms and conditions of the Notes, the Issuer may, at its option (subject to approval by the Relevant Regulator), redeem all, but not some only, of the Subordinated Notes at any time at their principal amount, together with accrued and unpaid interest, upon the occurrence of a Special Event.

During a period when the Issuer may elect, or has elected, to redeem Notes, such Notes may feature a market value not substantially above the price at which they can be redeemed. If the Issuer redeems the Notes in any of the circumstances mentioned above, there is a risk that the Notes may be redeemed at times when the redemption proceeds are less than the current market value of such Notes or when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Notes and may only be able to do so at a lower rate. This could have a material adverse effect on the Noteholders who could lose part of their investment in the Notes.

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

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

There is uncertainty as to whether gross-up obligations in general, including those under the terms and conditions of the Notes, are enforceable under French law. If any payment obligations under the Notes, including the obligations to pay additional amounts under Condition 8(b), are held illegal or unenforceable under French law, the Issuer will have the right, but not the obligation, to redeem the Notes. Accordingly, if the Issuer does not redeem the Notes upon the occurrence of a Gross-Up Event as defined in the terms and conditions of the Notes, holders of such Notes may receive less than the full amount due, and the market value of such Notes will be adversely affected. As a result, Noteholders could lose part of their investment in the Notes.
Limitation on gross-up obligation under the Notes

The obligation under Condition 8(b) of the terms and conditions of the Notes to pay additional amounts in the event of any withholding or deduction in respect of taxes on any payments under the terms of Notes applies only to payments of interest and not to payments of principal. As such, the Issuer would not be required to pay any additional amounts under the terms of the Notes to the extent any withholding or deduction applied to payments of principal. Accordingly, if any such withholding or deduction were to apply to any payments of principal under any Notes, Noteholders may receive less than the full amount of principal due under such Notes upon redemption, and the market value of such Notes may be adversely affected. As a result, Noteholders could lose part of their investment in the Notes.

The Senior Non Preferred Notes and the Subordinated Notes may be undated securities with no specified maturity date

The Senior Non Preferred Notes and the Subordinated Notes may be undated securities with no fixed redemption or maturity date. The Issuer is under no obligation to redeem the Undated Senior Non Preferred Notes and the Undated Subordinated Notes at any time. The Noteholders will have no right to require the redemption of the Undated Senior Non Preferred Notes and the Undated Subordinated Notes except if a judgment is issued for the judicial liquidation (liquidation judiciaire) of the Issuer or if the Issuer is liquidated for any other reason.

(b) Risks related to the status and eligibility of the Notes

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

The Issuer’s obligations under the Subordinated Notes are unsecured and subordinated and will rank junior to unsubordinated creditors (including depositors) of the Issuer, and creditors in respect of all other obligations expressed to rank senior to the Subordinated Notes (including the Senior Preferred Notes and the Senior Non-Preferred Notes), as more fully described in the terms and conditions of the Notes.

If any judgment is rendered by any competent court declaring the judicial liquidation (liquidation judiciaire) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the holders of the Subordinated Notes will be subordinated to the payment in full of unsubordinated creditors (including depositors) and any other creditors that are senior to the holders of the Subordinated Notes. In the event of incomplete payment of unsubordinated creditors and any other creditors that are senior to the holders of Subordinated Notes upon the liquidation of the Issuer, the obligations of the Issuer in connection with the Subordinated Notes will be terminated by operation of law.

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

The Senior Non-Preferred Notes are senior non-preferred obligations and are junior to certain obligations

The Issuer’s obligations under the Senior Non-Preferred Notes constitute senior non-preferred obligations within the meaning of Articles L.613-30-3–1-4° and R.613-28 of the French Code monétaire et financier (the “Senior Non-Preferred Law”). While the Notes by their terms are expressed to be direct, unconditional, senior (chirographaires) and unsecured obligations of the Issuer, they nonetheless rank junior in priority of payment to senior preferred obligations of the Issuer in the case of judicial liquidation (liquidation judiciaire). The Issuer’s senior preferred obligations include all of its deposit obligations, its obligations in respect of derivatives and other financial contracts, its unsubordinated debt securities (including the Senior Notes) outstanding as of the date of entry into force of the Senior Non-Preferred Law on 11 December 2016 and all unsubordinated or senior debt securities issued thereafter that are not expressed to be senior non-preferred obligations within the
meaning of Articles L.613-30-3-I-4° and R.613-28 of the French Code monétaire et financier (including the Senior Preferred Notes).

There is no restriction on the incurrence by the Issuer of additional senior preferred obligations. As a consequence, if the Issuer enters into judicial liquidation proceedings (liquidation judiciaire), it will be required to pay substantial amounts of senior preferred obligations before any payment is made in respect of the Senior Non-Preferred Notes.

In addition, if the Issuer enters into resolution, its eligible liabilities (including the Senior Non-Preferred Notes) will be subject to bail-in, meaning potential write-down or conversion into equity securities or other instruments, in the order of priority that would apply in judicial liquidation proceedings (liquidation judiciaire). Because senior non-preferred obligations such as the Senior Non-Preferred Notes rank junior to senior preferred obligations, the Senior Non-Preferred Notes would be written down or converted in full before any of the Issuer’s senior preferred obligations were written down or converted. See “The Notes may be subject to mandatory write-down or conversion to equity.”

As a consequence, holders of Senior Non-Preferred Notes bear significantly more risk than holders of senior preferred obligations and could lose all or a significant part of their investments if the Issuer were to enter into resolution or judicial liquidation proceedings (liquidation judiciaire).

The qualification of the Senior Notes as MREL/TLAC-Eligible Instruments is subject to uncertainty

The Senior Notes are intended to be MREL/TLAC-Eligible Instruments under the Applicable MREL/TLAC Regulations (each as defined in Condition 6(g) (Redemption of Senior Notes upon the occurrence of an MREL/TLAC Disqualification Event)).

Currently G-SIBs, such as the Issuer, has to meet, at all times, a minimum requirement for own funds and eligible liabilities (“MREL”), as well as the standard on total loss absorbing capacity (“TLAC”), which is set forth in a term sheet (the “FSB TLAC Term Sheet”) published by the Financial Stability Board (the “FSB”). The CRR II and the BRRD II give effect to the FSB TLAC Term Sheet and modify the requirements for MREL eligibility.

Because of the uncertainty surrounding the interaction between TLAC and MREL, the Issuer cannot provide any assurance that the Senior Notes will ultimately be MREL/TLAC-Eligible Instruments. If they are not MREL/TLAC-Eligible Instruments (or if they initially are MREL/TLAC-Eligible Instruments and subsequently become ineligible due to a change in Applicable MREL/TLAC Regulations), then an MREL/TLAC Disqualification Event will occur, with the consequences indicated in the risk factor entitled “An early redemption of the Notes could cause the yield anticipated by Noteholders to be considerably less than anticipated” and as a result, investors may lose part of or their entire investment.

(c) Interest Rate Risks

The value of Fixed Rate Notes may change

Condition 5(b) allows for the issuance of Notes that pay a fixed rate of interest to Noteholders. Investment in Notes which bear interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the relevant Tranche of Notes.

A holder of securities with a fixed interest rate that will be periodically reset during the term of the relevant securities, such as the Resettable Notes, is also exposed to the risk of fluctuating interest rate levels and uncertain interest income.
It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a significant adverse effect on the price of the Notes and cause Noteholders who sell Notes on the secondary market to lose part of their initial investment.

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

Condition 5(c) allows for the issuance of Notes that pay a floating rate of interest to Noteholders.

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 definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the notes provide for frequent interest payment dates, investors are exposed to reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer’s ability to also issue Fixed Rate Notes may affect the market value and the secondary market (if any) of the Floating Rate Notes (and vice versa).

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 months or six 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.

It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a significant adverse effect on the yield of Floating Rate Notes and give rise to reinvestment risk.

**Reform and regulation of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”**

Pursuant to Condition 5(c) and where the applicable Final Terms for a Series of Floating Rate Notes identifies that the Rate of Interest for such Notes will be determined by reference to the London Interbank Offered Rate (“LIBOR”), the Euro Interbank Offered Rate (“EURIBOR”) or other indices which are deemed to be “benchmarks”. Investors should be aware that LIBOR, EURIBOR or other indices are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequences could have a material adverse effect on the liquidity and value of and return on any Notes linked to such a “benchmark”.

The EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “Benchmark Regulation”) was published in the European official journal on 29 June 2016 and most of provisions of the Benchmark Regulation apply since 1 January 2018.

The Benchmark Regulation applies to the provision of “benchmarks”, the contribution of input data to a “benchmark” and the use of a “benchmark” within the EU. It will among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of “benchmarks” (or, if non EU based, to be subject to equivalent requirements) and (ii) prevents certain uses by EU supervised entities of “benchmarks” of administrators that are not authorised/registered (or, if non EU based, deemed equivalent or recognised or endorsed).
The Benchmark Regulation could have a material impact on any Notes linked to a rate or index deemed to be a “benchmark”, in particular if the methodology or other terms of the “benchmark” are changed in order to comply with the requirements of the Benchmark Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the “benchmark” and as a consequence, Noteholders could lose part of their investment.

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

Such factors may have the following effects on certain “benchmarks”: (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, national or other proposals for reform or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to a “benchmark”.

**Floating Rate Notes / Resettable Notes – benchmark discontinuation**

As provided in Condition 5(b)(ii)(C) for Resettable Notes or Condition 5(c)(iii)(D) for Floating Rate Notes, in certain situations in relation to Floating Rate Notes and/or Resettable Notes, including the relevant benchmark (or the relevant component part(s) thereof) ceasing to be administered, the fallback arrangements will include the possibility that:

(A) the relevant rate of interest (or, as applicable, component thereof) could be set or, as the case may be, determined by reference to a successor rate or an alternative rate (as applicable) determined by an Independent Advisor appointed by the Issuer or, if the Issuer is unable to appoint an Independent Adviser (having used reasonable endeavours) or the Independent Adviser appointed by the Issuer fails to make such determination, the Issuer; and

(B) such successor rate or alternative rate (as applicable) may be adjusted (if required) by the relevant Independent Adviser,

in each such case, with the Independent Adviser acting in good faith and in a commercially reasonable manner, as more fully described in the terms and conditions of the Notes.

No consent of the Noteholders shall be required in connection with effecting any successor rate or alternative rate (as applicable). In addition, no consent of the Noteholders shall be required in connection with any other related adjustments and/or amendments to the terms and conditions of the Notes (or any other document) which are made in order to effect any successor rate or alternative rate (as applicable).

In certain circumstances, the ultimate fallback for a particular Interest Period or Reset Period (as applicable), including where no successor or alternative rate (as applicable) is determined, may be that the rate of interest for the last preceding Interest Period or Reset Period (as applicable) is used for the following Interest Period or Reset Period (as applicable). In addition, if the Issuer determines that the application of the successor or alternative rate (as applicable) would result in (in the case of Senior Notes) an MREL/TLAC Disqualification Event (if specified applicable in the Final Terms) or in the Relevant Regulator and/or the Relevant Resolution Authority treating the next Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date or (in the case of Subordinated Notes only) a Capital Event, the applicable rate of interest may, at the option of the Issuer, be the rate of interest for the last preceding Interest Period or Reset Period (as applicable).
This may result in the effective application of a fixed rate for Floating Rate Notes or Reset Notes (as applicable). In addition, due to the uncertainty concerning the availability of successor rates and alternative rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes and as a consequence, Noteholders may lose part of their investment.

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

**SOFR is a relatively new market index that may be used as a reference rate for Floating Rate Notes and, as the related market continues to develop, there may be an adverse effect on the return on or value of the Notes**

Whether the applicable Final Terms for a Series of Floating Rate Notes identifies the rate of interest for such Notes will be determined by reference to SOFR, investors should be aware that because SOFR is an overnight funding rate, interest on SOFR-based Notes with interest periods longer than overnight will be calculated on the basis of either the arithmetic mean of SOFR over the relevant interest period, or compounding during the relevant interest period, except during a specified period near the end of each interest payment date during which SOFR will be fixed. As a consequence of this calculation method, the amount of interest payable on each interest payment date will only be known a short period of time prior to the relevant interest payment date. Investors therefore will not know in advance the interest amount which will be payable on such Notes.

SOFR is a new rate. The Federal Reserve Bank of New York began to publish SOFR in April 2018. Although the Federal Reserve Bank of New York has published historical indicative SOFR information going back to 2014, such prepublication historical data inherently involves assumptions, estimates and approximations. Investors should not rely on any historical changes or trends in SOFR as an indicator of the future performance of SOFR. Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in other benchmark or market rates. As a result, the return on and value of SOFR-linked Notes may fluctuate more than floating rate debt securities that are linked to less volatile rates.

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

The Federal Reserve Bank of New York notes on its publication page for SOFR that use of SOFR is subject to important limitations, including that the NY Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the
interests of investors in the Notes. If the manner in which SOFR is calculated is changed or if SOFR is discontinued, that change or discontinuance may result in a reduction or elimination of the amount of interest payable on SOFR-linked Notes and a reduction in the trading prices of such Notes which would have an adverse effect on the Noteholders who could lose part of their investment.

**Risks related to the conversion on Fixed to Floating Rate Notes**

Pursuant to Condition 5(d), Fixed to Floating Rate Notes initially bear interest at a fixed rate; conversion from a fixed rate to a floating rate then takes place automatically if certain predetermined conditions are met. The conversion of the interest rate will affect the secondary market and the market value of the Notes since the conversion may lead to a lower overall cost of borrowing. If a fixed rate is converted to a floating rate, the spread on the Fixed to Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Investors should refer to the risk factors relating to Floating Rate Notes.

**Floating to Fixed Rate Notes may have a lower new fixed rate**

Pursuant to Condition 5(d), Floating to Fixed Rate Notes initially bear interest at a floating rate; conversion from a floating rate to a fixed rate then takes place either automatically or at the option of the Issuer. The new fixed rate may be lower than the then prevailing rates on other Notes. Investors should refer to the risk factors relating to Fixed Rate Notes.

**Inflation Linked Notes**

Pursuant to Condition 5(c), BPCE may issue Notes with principal or interest determined by reference to the rate of inflation in a country or in the European Monetary Union (“Inflation Linked Notes”), where interest amounts and/or principal are dependent upon the performance of an inflation index, which, will be one of (i) the consumer price index (excluding tobacco) for all households in metropolitan France (the “CPI”), as calculated and published monthly by the Institut National de la Statistique et des Etudes Economiques (“INSEE”), (ii) the harmonised index of consumer prices excluding tobacco, or the relevant successor index, measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published monthly by Eurostat (“HICP”) or (iii) the United States non-seasonally adjusted consumer price index for all urban consumers as reported monthly by the Bureau of Labor Statistics of the U.S. Department of Labor (“BLS”) and published on Bloomberg page “CPURNSA” or any successor source (“US CPI”) (each an “Inflation Index” and together, the “Inflation Indices”). If the level of the relevant Inflation Index declines over a determination period such that the ratio of the levels of the Inflation Index on the determination dates at the beginning and end of such determination period is less than 1.00, where interest is calculated by reference to an Inflation Index, no interest will be payable for that period, or where principal is calculated by reference to an Inflation Index, the Notes will be redeemed at par.

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

Holders of Inflation Linked Notes are exposed to the risk that changes in the levels of the Inflation Indices may adversely affect the value of such Notes and as a result, investors could lose part of their investment.

Inflation Linked Notes are not in any way sponsored, endorsed, sold or promoted by the INSEE, Eurostat or the BLS, as the case may be, and the INSEE, Eurostat or the BLS makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of any of the Inflation Indices and/or the figure at which such indices stand at any particular time. The Inflation Indices are determined, composed and calculated by the INSEE, Eurostat or the BLS, as the case may be, without regard to the Issuer or the Notes. The INSEE, Eurostat or the BLS, as the case may be, is not responsible for or has not participated
in the determination of the timing of, prices of, or quantities of the Inflation Linked Notes to be issued or in the
determination or calculation of the interest payable under such Notes.

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

The market value of Notes issued at a substantial discount or premium may fluctuate more that on
conventional interest-bearing securities

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. It is difficult to anticipate future market
volatility in interest rates, but any such volatility may have an adverse effect on the value of the Notes.

Variable rate Notes

Notes with variable interest rates can be volatile investments. If they are structured to include caps or floors, or
any combination of those features, their market values may be even more volatile than those for securities that
do not include those features. It is difficult to anticipate future market volatility in interest rates, but any such
volatility may have an adverse effect on the value of the Notes. 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.

(d) Risks relating to Renminbi-denominated Notes

Notes denominated in RMB (“RMB Notes”) may be issued under the Programme. RMB Notes contain
particular risks for potential investors.

Renminbi is not freely convertible at present. The government of the People’s Republic of China (the “PRC
Government”) continues to regulate conversion between Renminbi and foreign currencies.

Although Renminbi will be added to the Special Drawing Rights basket created by the International Monetary
Fund in 2016 and policies further improving accessibility to Renminbi to settle cross-border transactions in
foreign currencies were implemented by the PBoC in 2018, there is no assurance that the PRC Government will
continue to gradually liberalise control over cross-border remittance of Renminbi in the future, that any pilot
schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in the PRC will
not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi
into or outside the PRC. In the event that funds cannot be repatriated outside the PRC in Renminbi, this may
affect the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to
finance its obligations under Notes denominated in Renminbi.

Further, if any new PRC regulations are promulgated in the future which have the effect of permitting or
restricting (as the case may be) the remittance of Renminbi for payment of transactions categorised as capital
account items, then such remittances will need to be made subject to the specific requirements or restrictions
set out in such rules. In the event that funds cannot be repatriated outside the PRC in Renminbi, the Issuer will
need to source Renminbi offshore to finance its obligations under the Notes, and its ability to do so will be
subject to the overall availability of Renminbi outside the PRC.
Holders of Notes denominated in Renminbi may be required to provide certifications and other information (including Renminbi account information) in order to allow such holder to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Singapore, Hong Kong and Taiwan.

Furthermore, as a result of the restrictions by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside of the PRC is limited. While the PBoC has entered into agreements on the clearing of Renminbi business with financial institutions in a number of financial centres and cities (the “Renminbi Clearing Banks”), including but not limited to Hong Kong, Singapore and Taiwan, and are in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions (the “Settlement Arrangements”) in various other markets, the current size of Renminbi denominated financial assets outside the PRC is limited.

There are restrictions imposed by PBoC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from PBoC.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Arrangements will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of the RMB Notes and as a consequence have an adverse effect on the value of such RMB Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service its RMB Notes, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all. As a result, Noteholders may receive a lower income on their investments in the Notes or lose all part of their investment.
CONDITIONS ATTACHED TO THE CONSENT OF THE ISSUER TO USE THE
BASE PROSPECTUS

In the context of any offer of Notes in France and/or the Grand Duchy of Luxembourg (the “Non-exempt Offer Jurisdictions”) that is not within an exemption from the requirement to publish a prospectus under Article 1.4 of the Prospectus Regulation, (a “Non-exempt Offer”), in relation to any person (an “Investor”) to whom an offer of any Notes is made, the Issuer consents to the use of the Base Prospectus and the relevant Final Terms (together, the “Prospectus”) in connection with a Non-exempt Offer of any Notes during the offer period specified in the relevant Final Terms (the “Offer Period”) and in the Non-exempt Offer Jurisdiction(s) specified in the relevant Final Terms by:

(1) subject to conditions set out in the relevant Final Terms, any financial intermediary designated in such Final Terms; or

(2) if so specified in the relevant Final Terms, any financial intermediary which satisfies the following conditions: (a) acts in accordance with all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the “Rules”), from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential investor; (b) complies with the restrictions set out under “Subscription and Sale” in this Base Prospectus which would apply as if it were a Dealer; (c) considers the relevant manufacturer’s target market assessment and distribution channels identified under the “MiFID II product governance” legend set out in the relevant Final Terms; (d) ensures that any fee (and any commissions or benefits of any kind) received or paid by that financial intermediary in relation to the offer or sale of the Notes is fully and clearly disclosed to investors or potential investors; (e) holds all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules; (f) complies with applicable anti-money laundering, anti-bribery, anti-corruption and “know your client” Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential Investor prior to initial investment in any Notes by the Investor), and will not permit any application for Notes in circumstances where the financial intermediary has any suspicions as to the source of the application monies; (g) retains investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer(s) and the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer(s) in order to enable the Issuer and/or the relevant Dealer(s) to comply with anti-money laundering, anti-bribery, anti-corruption and “know your client” Rules applying to the Issuer and/or the relevant Dealer(s); (h) does not, directly or indirectly, cause the Issuer or the relevant Dealer(s) to breach any Rule or any requirement to obtain or make any filing, authorisation or consent in any jurisdiction; and (i) satisfies any further conditions specified in the relevant Final Terms (in each case an “Authorised Offeror”). For the avoidance of doubt, none of the Dealers or the Issuer shall have any obligation to ensure that an Authorised Offeror complies with applicable laws and regulations and shall therefore have no liability in this respect.

The Issuer accepts responsibility, in the Non-exempt Offer Jurisdiction(s) specified in the Final Terms, for the content of the Prospectus in relation to any person (an “Investor”) in such Non-exempt Offer Jurisdiction(s) to whom an offer of any Notes is made by any Authorised Offeror and where the offer is made during the period for which that consent is given. However, neither the Issuer nor any Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.
The consent referred to above relates to Offer Periods (if any) ending no later than the date falling 12 months from the date of the approval of the Base Prospectus by the AMF.

In the event the Final Terms designate financial intermediary(ies) to whom the Issuer has given its consent to use the Prospectus during an Offer Period, the Issuer may also give consent to additional Authorised Offerors after the date of the relevant Final Terms and, if it does so, it will publish any new information in relation to such Authorised Offerors who are unknown at the time of the approval of this Base Prospectus or the filing of the relevant Final Terms at http://www.bpce.fr.

**If the Final Terms specify that any financial intermediary may use the Prospectus during the Offer Period, any such Authorised Offeror is required, for the duration of the Offer Period, to publish on its website that it is using the Prospectus for the relevant Non-exempt Offer with the consent of the Issuer and in accordance with the conditions attached thereto.**

Other than as set out above, neither the Issuer nor any of the Dealers has authorised the making of any Non-exempt Offer by any person in any circumstances and such person is not permitted to use the Prospectus in connection with its offer of any Notes. Any such offers are not made on behalf of the Issuer or by any of the Dealers or Authorised Offerors and none of the Issuer or any of the Dealers or Authorised Offerors has any responsibility or liability for the actions of any person making such offers.

**An Investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an Investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price allocations and settlement arrangements (the “Terms and Conditions of the Non-exempt Offer”). The Issuer will not be a party to any such arrangements with Investors (other than Dealers) in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus and any Final Terms will not contain such information. The Terms and Conditions of the Non-exempt Offer shall be provided to Investors by that Authorised Offeror at the time of the Non-exempt Offer. Neither the Issuer nor any of the Dealers or other Authorised Offerors has any responsibility or liability for such information.**
DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the following documents, which have been previously published or are published simultaneously with this Base Prospectus and that have been filed with the Autorité des marchés financiers (the “AMF”) for the purpose of the Prospectus Regulation, and shall be incorporated in, and form part of, this Base Prospectus (together, the “Documents Incorporated by Reference”):

(a) the BPCE 2017 registration document (document de référence) (the “BPCE 2017 Registration Document”), published in French, which was filed with the AMF under number D.18-197, dated 28 March 2018;

https://groupebpce.com/content/download/6507/file/GBPCE_DDR%202017.pdf

(b) the BPCE 2018 Registration Document (document de référence) (the “BPCE 2018 Registration Document”), published in French, which was filed with the AMF under number D.19-252, dated 2 April 2019;

https://groupebpce.com/content/download/15621/file/Document%20de%20r%C3%A9f%C3%A9rence%20GBPCE%202018.pdf

(c) the first update to the BPCE 2018 Registration Document (actualisation du document de référence) (the “BPCE 2018 Registration Document First Update”), published in French, which was filed with the AMF under number D.19-252-A01, dated 16 May 2019;

https://groupebpce.com/content/download/16688/file/Groupe%20BPCE%20_%201%C3%A8re%20actualisation%20du%20DDR%202018.pdf

(d) the BPCE 2018 Universal Registration Document (document d’enregistrement universel) (the “BPCE 2018 Universal Registration Document”), published in French, which was filed with the AMF under number D.19-0797, dated 10 September 2019;


(e) the first amendment to the BPCE 2018 Universal Registration Document (document d’enregistrement universel) (the “BPCE 2018 Universal Registration Document First Amendment”), published in French, dated 14 November 2019;

https://groupebpce.com/content/download/18065/file/Groupe%20BPCE%20_%20Amendement%20URD_30%2009%202019.pdf

(f) the sections “Terms and Conditions of the Notes” contained in the following base prospectuses, and where applicable, supplement(s) to these base prospectuses, of the Issuer:

(i) base prospectus dated 21 November 2018 which was granted visa n°18-528 on 21 November 2018 by the AMF, (the “2018 EMTN Conditions”);

https://groupebpce.com/content/download/10338/file/BPCE%202018_Base%20Prospectus.pdf

(ii) base prospectus dated 1 December 2017 which was granted visa n°17-625 on 1 December 2017 by the AMF, (the “2017 EMTN Conditions”);

https://groupebpce.com/content/download/7682/file/BPCE%202017_Base%20Prospectus%20%28final%29.pdf
(iii) base prospectus dated 21 December 2016 which was granted visa n°16-595 on 21 December 2016 by the AMF, (the “December 2016 EMTN Conditions”);
https://groupebpce.com/content/download/7692/file/A33168985%20v0.0%20BPCE%20SNP%20Update_Base%20Prospectus%20%28visa%29.pdf
(iv) base prospectus dated 23 November 2016 which was granted visa n°16-545 on 23 November 2016 by the AMF, (the “November 2016 EMTN Conditions”);
https://groupebpce.com/content/download/7693/file/BPCE%202016_Base%20Prospectus.pdf
(v) base prospectus dated 18 November 2015 which was granted visa n°15-588 on 18 November 2015 by the AMF, (the “2015 EMTN Conditions”);
https://groupebpce.com/content/download/7702/file/BPCE%202015_Base%20Prospectus.pdf
(vi) base prospectus dated 20 November 2014 which was granted visa n°14-610 on 20 November 2014 by the AMF, (the “2014 EMTN Conditions”);
https://groupebpce.com/content/download/7712/file/BPCE%202014_Base%20Prospectus.pdf
(vii) base prospectus dated 22 November 2013 which was granted visa n°13-629 on 22 November 2013 by the AMF, (the “2013 EMTN Conditions”);
https://groupebpce.com/content/download/7723/file/BPCE_Base%20Prospectus_2013_VISA.pdf
(viii) base prospectus dated 26 November 2012 which was granted visa n°12-573 on 26 November 2012 by the AMF (the “2012 EMTN Conditions”);
https://groupebpce.com/content/download/7736/file/BPCE_Base%20Prospectus_2012_VISA.pdf
(ix) base prospectus dated 17 November 2011 which was granted visa n°11-536 on 17 November 2011 by the AMF (the “2011 EMTN Conditions”);
(x) base prospectus dated 5 November 2010 which was granted visa n°10-387 on 5 November 2010 by the AMF (the “2010 EMTN Conditions”);
https://groupebpce.com/content/download/7764/file/BPCE_Base%20Prospectus%202010.pdf

The 2018 EMTN Conditions together with the 2017 EMTN Conditions, the December 2016 EMTN Conditions, the November 2016 EMTN Conditions, the 2015 EMTN Conditions, the 2014 EMTN Conditions, the 2013 EMTN Conditions, the 2012 EMTN Conditions, the 2011 EMTN Conditions and the 2010 EMTN Conditions, the “EMTN Previous Conditions”.

Free English language translations of the documents incorporated by reference in this Base Prospectus listed in paragraphs (a) to (f) are available, for information purposes only, on the Issuer’s website.

The EMTN Previous Conditions are incorporated by reference in the Base Prospectus for the purpose only of further issues of Notes to be assimilated (assimilées) and form a single series with Notes already issued with the relevant EMTN Previous Conditions.
The non-incorporated parts of the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus and are either not relevant for the investors or covered elsewhere in this Base Prospectus. Any statement contained in the Documents Incorporated by Reference shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus. The Documents Incorporated by Reference are available on the websites of the Issuer (www.bpce.fr) and/or of the AMF (www.amf-france.org). The Documents Incorporated by Reference will also be available free of charge to the public at the specified office of the Fiscal Agent.

Below are tables that reference the topics from the Documents Incorporated by Reference which are incorporated by reference in this Base Prospectus.

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<td>4.1.4. The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.</td>
<td>Not Applicable</td>
<td>Page 702-703</td>
<td>Not Applicable</td>
<td>Not Applicable</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>4.1.5 Details of any recent events particular to the Issuer and which are to a material extent relevant to an evaluation of the Issuer’s solvency</td>
<td>Not Applicable</td>
<td>Pages 5; 222-225</td>
<td>Not Applicable</td>
<td>Pages 13-15; 79-80; 172-173</td>
<td>Pages 3-17</td>
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<tr>
<td>4.1.6 Credit ratings assigned to an issuer at the request or with the cooperation of the issuer in the rating process. A brief explanation of the meaning of the ratings if this has previously been published by the rating provider.</td>
<td>Not Applicable</td>
<td>Page 12</td>
<td>Not Applicable</td>
<td>Page 55</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>4.1.7 Information on the material changes in the issuer’s borrowing and funding structure since the last financial year.</td>
<td>Not Applicable</td>
<td>Not Applicable</td>
<td>Not Applicable</td>
<td>Not Applicable</td>
<td>Pages 8; 25</td>
</tr>
<tr>
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<td><strong>4.1.8</strong> Description of the expected financing of the issuer’s activities</td>
<td>Not Applicable</td>
<td>Pages 227; 308; 464; 575; 676</td>
<td>Pages 28; 73</td>
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<td>Pages 36; 280-281</td>
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<td>Pages 14-30</td>
<td>Not Applicable</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>5.1.1 A brief description of the Issuer’s principal activities including the main categories of products sold and/or services performed;</strong></td>
<td>Not Applicable</td>
<td>Pages 14-30; 221-244; 364-365; 516-517</td>
<td>Not Applicable</td>
<td></td>
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</tr>
<tr>
<td><strong>5.1.2 an indication of any significant new products or activities;</strong></td>
<td>Not Applicable</td>
<td>Pages 14-30; 221-244; 364-365; 516-517</td>
<td>Not Applicable</td>
<td></td>
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</tr>
<tr>
<td><strong>5.1.3 of the principal markets in which the Issuer competes</strong></td>
<td>Not Applicable</td>
<td>Pages 14-30; 221-244; 364-365; 516-517</td>
<td>Not Applicable</td>
<td></td>
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</tr>
<tr>
<td><strong>5.2 The basis for any statements made by the Issuer regarding its competitive position.</strong></td>
<td>Not Applicable</td>
<td>Pages 14-30</td>
<td>Not Applicable</td>
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<td><strong>6. ORGANISATIONAL STRUCTURE</strong></td>
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<td></td>
<td>Not Applicable</td>
<td></td>
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</tr>
<tr>
<td><strong>6.1 If the Issuer is part of a Group, a brief description of the Group and the Issuer’s position within the Group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.</strong></td>
<td>Not Applicable</td>
<td>Pages 6; 387-395; 527-530; 566-569</td>
<td>Page 35</td>
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</tr>
<tr>
<td><strong>6.2 If the Issuer is dependent upon other entities within the Group, this must be clearly stated together with an explanation of this dependence</strong></td>
<td>Not Applicable</td>
<td>Pages 242-243, 546</td>
<td>Page 35</td>
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<td><strong>7. TREND INFORMATION</strong></td>
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<td>7.2 Information of any known trends</td>
<td>Not Applicable</td>
<td>Not Applicable</td>
<td>Not Applicable</td>
<td>Page 68</td>
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<td>9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES</td>
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<td>Pages 128-189</td>
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<td>Pages 5-6; 9-11</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>9.1 Names, business addresses and functions within the Issuer of the members of the administrative, management and supervisory bodies, and an indication of the principal activities performed by them outside of that Issuer where these are significant with respect to the Issuer-</td>
<td>Not Applicable</td>
<td>Pages 131; 218-219</td>
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<td>10. MAJOR SHAREHOLDERS</td>
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<td>Pages 708-709</td>
<td>Not Applicable</td>
<td>Not Applicable</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>10.1 To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused</td>
<td>Not Applicable</td>
<td>Pages 708-709</td>
<td>Not Applicable</td>
<td>Not Applicable</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>10.2 A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer</td>
<td>Not Applicable</td>
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<td>Not Applicable</td>
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<td>11. FINANCIAL INFORMATION CONCERNING THE ISSUER’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</td>
<td>Not Applicable</td>
<td>Not Applicable</td>
<td>Not Applicable</td>
<td>Not Applicable</td>
<td>Not Applicable</td>
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<tr>
<td>Section</td>
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<td>BPCE - Pages</td>
<td>Not Applicable</td>
<td>Not Applicable</td>
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<td>11.1.1</td>
<td>Audited historical financial information</td>
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<td>503-506</td>
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<td>MATERIAL CONTRACTS</td>
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<td></td>
<td>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 an entitlement that is material to the Issuer’s ability to meet its obligations to security holders in respect of the securities being issued.</td>
<td>Not Applicable</td>
<td>Page 710</td>
<td>Not Applicable</td>
<td>Not Applicable</td>
</tr>
<tr>
<td>14. DOCUMENTS AVAILABLE</td>
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<td>Page 730</td>
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</table>

Information contained in the Documents Incorporated by Reference other than information listed in the table above is for information purposes only.
BASE PROSPECTUS SUPPLEMENT

If at any time the Issuer shall be required to prepare a supplement to its Base Prospectus (each a “Base Prospectus Supplement”) pursuant to the provisions of Article 23 of the Prospectus Regulation, the Issuer will prepare and make available an appropriate Base Prospectus Supplement or a restated Base Prospectus, which in respect of any subsequent issue of Notes to be listed and admitted to trading on Euronext Paris or on a Regulated Market of a Member State of the European Economic Area or offer to the public in a Member State of the European Economic Area, shall constitute a Base Prospectus Supplement for the purpose of the relevant provisions of the Prospectus Regulation.

In accordance with and pursuant to Article 23.2 of the Prospectus Regulation, where the Notes are offered to the public, investors who have already agreed to purchase or subscribe for Notes before any supplement is published have the right, exercisable within two working days after the publication of this supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23.1 of the Prospectus Regulation arose or was noted before the closing of the offer to the public or the delivery of the Notes, whichever occurs first. That period may be extended by the Issuer or, if any, the relevant Authorised Offeror(s). The final date of the right of withdrawal shall be stated in the supplement.

On 21 November 2020, this Base Prospectus, as supplemented (as the case may be), will expire and the obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.
The following is the text of the terms and conditions that, subject to completion in accordance with the relevant provisions of Part A of the relevant Final Terms, shall be applicable to the Notes. In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant provisions of the Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on Definitive Materialised Bearer Notes. 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 BPCE (the “Issuer” or “BPCE”). An amended and restated agency agreement dated 21 November 2019 has been entered into between the Issuer, BNP Paribas Securities Services, as fiscal agent, principal paying agent, paying agent, redenomination agent, consolidation agent and calculation agent (the “Agency Agreement”). The fiscal agent, the principal paying agent, the paying agents, the redenomination agent, the consolidation agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the “Fiscal Agent”, the “Paying Agents” (which expression shall include the Fiscal Agent and the principal paying agent), the “Redenomination Agent”, the “Consolidation Agent” and the “Calculation Agent(s)”. The holders of Dematerialised Notes and Materialised Notes, the holders of the interest coupons (the “Coupons”) relating to interest bearing Materialised Notes and, where applicable in the case of such Notes, talons (the “Talons”) for further Coupons (the “Couponholders”) and the holders of the receipts (the “Receipts”) for the payment of instalments of principal (the “Receiptholders”) relating to Materialised Notes of which the principal is payable in instalments are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

For the purpose 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 Markets in Financial Instruments Directive 2014/65/EU, as amended.

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

In these Conditions, references to “day” or “days” are to calendar days unless the context otherwise specifies.

All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms.

Unless otherwise provided in the relevant Final Terms, Notes shall constitute obligations within the meaning of Article L.213-5 of the French Code monétaire et financier (the “Code”).

Copies of the Agency Agreement are available for inspection during normal business hours at the specified offices of each of the Paying Agents.

1 Form, Denomination(s), Title, Redenomination and Method of Issue

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

(i) **Title:** Title to Dematerialised Notes will be evidenced in accordance with Articles L.211-3 and R.211-1 of the Code by book entries (inscriptions en compte). No physical document of title (including certificats représentatifs pursuant to Article R.211-7 of the Code) will be issued in respect of the Dematerialised Notes.
Dematerialised Notes are issued, at the option of the Issuer, in either bearer form ("au porteur"), which will be inscribed in the books of Euroclear France (acting as central depository) ("Euroclear France") which shall credit the accounts of Account Holders, or in registered form ("au nominatif") and, in such latter case, at the option of the relevant Noteholder in either administered registered form ("au nominatif administré") inscribed in the books of an Account Holder designated by the relevant Noteholder or in fully registered form ("au nominatif pur") inscribed in an account in the books of Euroclear France maintained by the Issuer or the registration agent (designated in the relevant Final Terms) acting on behalf of the Issuer (the "Registration Agent").

For the purpose of these Conditions, "Account Holder" means any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers 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 Bearer Notes"). Materialised Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

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

(b) Denomination(s):

Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the "Specified Denomination(s)") save that the minimum denomination of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under the Prospectus Regulation will be at least such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency. 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 Account Holders. Title to Dematerialised Notes in fully registered form ("au nominatif pur") shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Issuer or the Registration Agent.

(ii) Title to Materialised Bearer Notes in definitive form having, where appropriate, Coupons, Receipt(s) and/or a Talon attached thereto on issue ("Definitive Materialised Bearer Notes"), shall pass by delivery.

(iii) Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.
(iv) In these Conditions, “holder of Notes”, “holder of any Note” or “Noteholder” means (i) in the case of Dematerialised Notes, the person whose name appears in the account of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such Notes and (ii) in the case of Materialised Notes, the bearer of any Definitive Materialised Bearer Note and the Receipts, Coupons, or Talon relating to it, and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

(d) **Redenomination:**

(i) The Issuer may (if so specified in the relevant Final Terms), on any Interest Payment Date, without the consent of the holder of any Note, Receipt, Coupon or Talon, by giving at least 30 days’ notice in accordance with Condition 16 and on or after the date on which 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 (the “EC”), as amended from time to time (the “Treaty”) or events have occurred which have substantially the same effects (in either case, “EMU”), redenominate all, but not some only, of the Notes of any Series into Euro and adjust the aggregate principal amount and the Specified Denomination(s) set out in the relevant Final Terms accordingly, as described below. The date on which such redenomination becomes effective shall be referred to in these Conditions as the “Redenomination Date”.

(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 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 16. 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, with the prior approval of the Redenomination Agent and the Consolidation Agent, in connection with any redenomination pursuant to this Condition or any consolidation pursuant to Condition 14(b), without the consent of the holder of any Note, Receipt, Coupon or Talon, make any changes or additions to these Conditions or Condition 14(b) (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, Receipts, Coupons and Talons and shall be notified to Noteholders in accordance with Condition 16 as soon as practicable thereafter.
Neither the Issuer nor any Paying Agent shall be liable to the holder of any Note, Receipt, Coupon or Talon or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

Method of Issue: The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a “Series”) having one or more issue dates (each an “Issue Date”) 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 to this Base Prospectus (the “Final Terms”).

2 Conversion and Exchanges of Notes

(a) Dematerialised Notes

(i) Dematerialised Notes issued in bearer form (au porteur) may not be converted into Dematerialised Notes in registered form, 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 into Dematerialised Notes in bearer form (au porteur).

(iii) Dematerialised Notes issued in fully registered form (au nominatif pur) may, at the option of the Noteholder, be converted into Notes in administered registered form (au nominatif administré), and vice versa. The exercise of any such option by such Noteholder shall be made in accordance with Article R.211-4 of the Code. Any such conversion shall be effected at the cost of such Noteholder.

(b) Materialised Notes

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

3 Status

The Notes may be either senior Notes (“Senior Notes”) or subordinated Notes (“Subordinated Notes”) and the Senior Notes may be either senior preferred Notes (“Senior Preferred Notes”) or senior non-preferred Notes (“Senior Non-Preferred Notes”), in each case as specified in the relevant Final Terms.

(a) Senior Preferred Notes

Principal and interest on Senior Preferred Notes (being those Notes which the relevant Final Terms specify as to be Senior Preferred Notes) and, where applicable, any related Receipts and Coupons, constitute direct, unconditional, senior (chirographaires) and unsecured obligations of the Issuer and rank and will rank at all times:

(i) pari passu among themselves and with other Senior Preferred Obligations of the Issuer;

(ii) senior to Senior Non-Preferred Obligations of the Issuer and any obligations ranking junior to Senior Non-Preferred Obligations; and
(iii) junior to all present and future claims benefiting from statutory preferences.

Subject to applicable law, if any judgment is rendered by any competent court declaring the judicial liquidation (liquidation judiciaire) of the Issuer or if the Issuer is liquidated for any other reason, the Noteholders will have a right to payment under the Senior Preferred Notes:

(i) only after, and subject to, payment in full of holders of present and future claims benefiting from statutory preferences or otherwise ranking in priority to Senior Preferred Obligations; and

(ii) subject to such payment in full, in priority to holders of Senior Non-Preferred Obligations and other present and future claims otherwise ranking junior to Senior Preferred Obligations.

If permitted by the Applicable MREL/TLAC Regulations, the Issuer may treat the Senior Preferred Notes, for regulatory purposes, as MREL/TLAC Eligible Instruments under the Applicable MREL/TLAC Regulations (as such terms are defined in Condition 6(g)), but that the obligations of the Issuer and the rights of the Noteholders under the Senior Preferred Notes shall not be affected if the Senior Preferred Notes no longer qualify as MREL/TLAC Eligible Instruments. However, in such circumstances, the Issuer may redeem the Senior Preferred Notes in accordance with Condition 6(g).

“Senior Non-Preferred Obligations” means any obligations or other instruments issued by the Issuer which fall or are expressed to fall within the category of obligations described in Articles L.613-30-3–1-4° and R.613-28 of the Code.

“Senior Preferred Obligations” means any obligations or other instruments issued by the Issuer which fall or are expressed to fall within the category of obligations described in Article L.613-30-3–1-3° of the Code. For the avoidance of doubt, all unsubordinated debt securities issued by the Issuer prior to 11 December 2016 constitute Senior Preferred Obligations.

(b) Senior Non-Preferred Notes

Senior Non-Preferred Notes (being those Notes which the relevant Final Terms specify as to be Senior Non-Preferred Notes) are issued pursuant to the provisions of Articles L.613-30-3–1-4° and R.613-28 of the Code.

Principal and interest on Senior Non-Preferred Notes and, where applicable, any related Receipts and Coupons, are Senior Non-Preferred Obligations and constitute direct, unconditional, senior (chirographaires) and unsecured obligations of the Issuer and rank and will rank at all times:

(i) pari passu among themselves and with other Senior Non-Preferred Obligations of the Issuer; and

(ii) senior to Ordinarily Subordinated Obligations of the Issuer; and

(iii) junior to Senior Preferred Obligations of the Issuer and all present and future claims benefiting from statutory preferences.

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

Subject to applicable law, if any judgment is rendered by any competent court declaring the judicial liquidation (liquidation judiciaire) of the Issuer, the Noteholders will have a right to payment under the Senior Non-Preferred Notes:
(i) only after, and subject to, payment in full of holders of Senior Preferred Obligations and other present and future claims benefiting from statutory preferences or otherwise ranking in priority to Senior Non-Preferred Obligations; and

(ii) subject to such payment in full, in priority to holders of Ordinarily Subordinated Obligations of the Issuer and other present and future claims otherwise ranking junior to Senior Non-Preferred Obligations.

The Senior Non-Preferred Notes may have no fixed maturity (“Undated Senior Non-Preferred Notes”).

It is the intention of the Issuer that the Senior Non-Preferred Notes shall be treated, for regulatory purposes, as MREL/TLAC Eligible Instruments under the Applicable MREL/TLAC Regulations (as such terms are defined in Condition 6(g)), but that the obligations of the Issuer and the rights of the Noteholders under the Senior Non-Preferred Notes shall not be affected if the Senior Non-Preferred Notes no longer qualify as MREL/TLAC Eligible Instruments. However, in such circumstances, the Issuer may redeem the Senior Non-Preferred Notes in accordance with Condition 6(g).

(c) Subordinated Notes

Subordinated Notes (being those Notes which the relevant Final Terms specify as to be Subordinated Notes) are issued pursuant to the provisions of Article L.228-97 of the French Code de commerce.

Principal and interest on the Subordinated Notes, and, where applicable, any related Receipts and Coupons, constitute direct, unconditional, unsecured and subordinated obligations of the Issuer ranking:

(i) junior to all Senior Obligations;

(ii) pari passu without any preference among themselves;

(iii) pari passu with any Ordinarily Subordinated Obligations of the Issuer; and

(iv) senior to any present and future prêts participatifs granted to the Issuer, titres participatifs issued by the Issuer and deeply subordinated obligations of the Issuer (engagements dits “super subordonnés” or engagements subordonnés de dernier rang).

“Senior Obligations” means all unsecured and unsubordinated obligations of the Issuer, and all other obligations expressed to rank senior to the Subordinated Notes, as provided by their terms or by law.

Subject to applicable law, if any judgment is rendered by any competent court declaring the judicial liquidation (liquidation judiciaire) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the holders of the Subordinated Notes shall be subordinated to the payment in full of creditors (including depositors) in respect of Senior Obligations and, subject to such payment in full, the holders of the Subordinated Notes shall be paid in priority to any prêts participatifs granted to the Issuer, any titres participatifs issued by it and any deeply subordinated obligations of the Issuer (engagements dits “super subordonnés” or engagements subordonnés de dernier rang).

The Subordinated Notes may have no fixed maturity (“Undated Subordinated Notes”).

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

The holders of the Subordinated Notes shall be responsible for taking all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation in relation to any claims they may have against the Issuer.
It is the intention of the Issuer that the Subordinated Notes shall, for regulatory purposes, be treated as Tier 2 Capital, but that the obligations of the Issuer and the rights of the Noteholders under the Subordinated Notes shall not be affected if the Subordinated Notes no longer qualify as Tier 2 Capital. However, the Issuer may redeem the Subordinated Notes in accordance with Condition 6(h).

4 Negative Pledge

There is no negative pledge in respect of the Notes.

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:

“Adjustment Spread” means either a spread (which may be positive or negative), or the formula or the methodology for calculating a spread, in either case, which the Independent Adviser determines and which is required to be applied to the Successor Rate or the Alternative Rate, as the case may be, to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit, as the case may be, to Noteholders, Receiptholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate, as the case may be, and is the spread, formula or methodology which:

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

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

(iii) the Independent Adviser determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate, as the case may be; or (if the Issuer determines that no such industry standard is recognised or acknowledged);

(iv) the Independent Adviser determines to be appropriate;

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

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

“Benchmark Event” has the meaning given to it in Condition 5(c)(iii)(D)(d);

“Benchmark Event” means:

(i) the Original Reference Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or

(ii) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or
(iii) a public statement by the supervisor of the administrator of the Original Reference Rate, that the
Original Reference Rate has been or will be permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the Original Reference Rate as a
consequence of which the Original Reference Rate will be prohibited from being used either
generally, or in respect of the Notes; or

(v) it has become unlawful for any Paying Agent, Calculation Agent or the Issuer to calculate any
payments due to be made to any Noteholder using the Original Reference Rate;

provided that in the case of sub-paragraphs (ii), (iii) and (iv), the Benchmark Event shall occur on the
date of the cessation of publication of the Original Reference Rate, the discontinuation of the Original
Reference Rate, or the prohibition of use of the Original Reference Rate, as the case may be, and not the
date of the relevant public statement.

“Business Day” means:

(i) in the case of Euro, a day on which the TARGET System is operating (a “TARGET 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 the case of a Specified Currency other than Euro or Renminbi, a day (other than a Saturday or
Sunday) on which commercial banks and foreign exchange markets settle payments in the
principal financial centre for that currency; and/or

(iv) in the case of a Specified Currency and/or one or more business centre(s) specified in the relevant
Final Terms (the “Business Centre(s)”), a day (other than a Saturday or a Sunday) on which
commercial banks and foreign exchange markets settle payments in such currency in the Business
Centre(s) or, if no currency is indicated, generally in each of the Business Centres;

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

(i) if “Actual/Actual” or “Actual/Actual - ISDA” is specified in the relevant Final Terms, the actual
number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation
Period falls in a leap year, the sum of (A) the actual number of days in that portion of the
Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that
portion of the Calculation Period falling in a non-leap year divided by 365)

(ii) if “Actual/365 - FBF” is specified in the relevant Final Terms, the fraction whose numerator is
the actual number of days elapsed during the Calculation Period and whose denominator is 365.
If part of that Calculation Period falls in a leap year, Actual/365 - FBF shall mean the sum of (i)
the fraction whose numerator is the actual number of days elapsed during the non-leap year and
whose denominator is 365 and (ii) the fraction whose numerator is the number of actual days
elapsed during the leap year and whose denominator is 366

(iii) if “Actual/Actual - FBF” is specified in the relevant Final Terms in respect of each calculation,
the fraction whose numerator is the actual number of days elapsed during such period and whose
denominator is 365 (or 366 if 29 February falls within the Calculation Period)
(iv) if “Actual/Actual - ICMA” is specified in the relevant Final Terms:

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

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

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

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

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

“Determination Date” means the date specified in the relevant Final Terms or, if none is so specified, the Interest Payment Date

(i) if “Actual/365 (Fixed)” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365

(ii) if “Actual/360” is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360

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

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

where:

“\(Y_1\)” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“\(Y_2\)” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“\(M_1\)” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“\(M_2\)” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“\(D_1\)” is the first day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case \(D_1\) will be 30; and
“D2” is the day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

“D1” is the first day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and
“D2” is the day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30;

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

“FBF” means Fédération Bancaire Française;

“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 published by the FBF, as the case may be (together the “FBF Master Agreement”), as amended or supplemented as at the Issue Date;

“Independent Adviser” means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 5(c)(iii)(D)(a) or 5(b)(ii)(C)(a);

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

“Interest Amount” means the amount of interest payable, and in the case of Fixed Rate Notes, means the Fixed Coupon Amount or Broken Amount, as the case may be;

“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 day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two 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” means the date(s) specified in the relevant Final Terms;

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

“Interest Period Date” means each Interest Payment Date or such other date as may be specified in the relevant Final Terms;

“ISDA Definitions” means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., as amended or supplemented as at the Issue Date;

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

“Rate of Interest” means the rate of interest payable from time to time in respect of the Notes specified in the relevant Final Terms and calculated in accordance with the provisions of these Conditions;

“Reference Banks” means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market or, if so specified in the relevant Final Terms, the principal offices of four major banks in the relevant inter-bank market, in each case selected by the Calculation Agent;

“Reference Rate” means the rate specified as such in the relevant Final Terms or any Successor Rate or Alternative Rate;

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

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

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

“Relevant Screen Page” means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms (or any successor or replacement page, section, caption, column or other part of a particular information service);

“Relevant Screen Page Time” means such time as may be specified in the relevant Final Terms;
“RMB Note” means a Note denominated in Renminbi;

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

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

“TARGET System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto.

(b) Interest on Fixed Rate Notes and Resettable Notes:

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

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

(ii) Interest on Resettable Notes:

(A) If a Note is specified in the relevant Final Terms as Resettable (“Resettable Notes”), it will bear interest on its outstanding nominal amount at a Rate of Interest which will initially be a fixed rate and will then be resettable as provided below:

The Rate of Interest in respect of an Interest Period will be as follows:

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

(2) For each Interest Period falling in the First Reset Period, the First Reset Rate of Interest; and

(3) For each Interest Period falling in any Subsequent Reset Period thereafter, the Subsequent Reset Rate of Interest in respect of the relevant Subsequent Reset Period.

(B) In this Condition 5(b)(ii):

“Alternative Mid-Swap Rate” means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5(b)(ii)(C)(b) and which is customary in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes;

“First Reset Date” has the meaning specified as such in the relevant Final Terms provided, however, that if the date specified in the relevant Final Terms is not a Business
Day, then 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;

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

“First Reset Rate of Interest” means the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the Mid-Swap Rate for the First Reset Period and the First Margin;

“First Margin” means the percentage specified as such in the relevant Final Terms;

“Initial Rate of Interest” has the meaning specified as such in the relevant Final Terms;

“Mid-Market Swap Rate” means for any Reset Period the arithmetic mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (as specified in the relevant Final Terms) (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent);

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

“Mid-Swap Adjustment Spread” means either a spread (which may be positive or negative), or the formula or the methodology for calculating a spread, in either case, which the Independent Adviser determines and which is required to be applied to the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate, as the case may be, to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit, as the case may be, to Noteholders, Receiptholders and Couponholders as a result of the replacement of the Original Mid-Swap Rate with the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate, as the case may be, and is the spread, formula or methodology which:

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

(ii) the Independent Adviser determines is customarily applied to the relevant Successor Mid-Swap Rate or the Alternative Mid-Swap Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Mid-Swap Rate; or (if the Independent Adviser determines that no such spread is customarily applied);
(iii) the Independent Adviser determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Mid-Swap Rate, where such rate has been replaced by the Successor Mid-Swap Rate or the Alternative Mid-Swap Rate, as the case may be; or (if the Issuer determines that no such industry standard is recognised or acknowledged);

(iv) the Independent Adviser determines to be appropriate.

“Mid-Swap Benchmark Amendments” has the meaning given to it in Condition 5(b)(ii)(C)(d).

“Mid-Swap Benchmark Event” means:

(i) the Original Mid-Swap Rate ceasing to be published for a period of at least 5 Business Days or ceasing to exist; or

(ii) a public statement by the administrator of the Original Mid-Swap Rate that it has ceased or that it will cease publishing the Original Mid-Swap Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Mid-Swap Rate); or

(iii) a public statement by the supervisor of the administrator of the Original Mid-Swap Rate, that the Original Mid-Swap Rate has been or will be permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the Original Mid-Swap Rate as a consequence of which the Original Mid-Swap Rate will be prohibited from being used either generally, or in respect of the Notes; or

(v) it has become unlawful for any Paying Agent, Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Mid-Swap Rate;

provided that in the case of sub-paragraphs (ii), (iii) and (iv), the Benchmark Event shall occur on the date of the cessation of publication of the Original Mid-Swap Rate, the discontinuation of the Original Mid-Swap Rate, or the prohibition of use of the Original Mid-Swap Rate, as the case may be, and not the date of the relevant public statement.

“Mid-Swap Floating Leg Benchmark Rate” means LIBOR, EURIBOR or such other reference rate as may be specified in the relevant Final Terms;

“Mid-Swap Maturity” has the meaning specified as such in the relevant Final Terms;

“Mid-Swap Rate” means, in relation to a Reset Period, the mid-swap rate for swaps in the Specified Currency:

(i) with a term equal to such Reset Period; and

(ii) commencing on the relevant Reset Date,

which appears on the Relevant Screen Page as at approximately the Relevant Screen Page Time on the relevant Reset Determination Date, all as determined by the Calculation Agent.
If on any Reset Determination Date, the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page as of the Relevant Screen Page Time on the relevant Reset Determination Date, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately the Relevant Screen Page Time on the Reset Determination Date in question.

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

If on any Reset Determination Date only two relevant quotations are provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, for the relevant Reset Period will be the arithmetic mean (rounded as aforesaid) of the relevant quotations provided plus the First Margin or Subsequent Margin, as the case may be, all as determined by the Calculation Agent.

If on any Reset Determination Date, only one relevant quotation is provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, for the relevant Reset Period will be the relevant quotation provided plus the First Margin or Subsequent Margin, as the case may be, all as determined by the Calculation Agent.

If on any Reset Determination Date, none of the Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided above, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, shall be the Rate of Interest as at the last preceding Reset Date or, if none, the Initial Rate of Interest.

However, notwithstanding the above, in the case of a Mid-Swap Benchmark Event, Condition 5(b)(ii)(C) below shall apply.

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

“Reset Date” means each of the First Reset Date, the Second Reset Date and any Subsequent Reset Date, as applicable;

“Reset Determination Date” means, in respect of a Reset Period, the date specified as such in the relevant Final Terms provided, however, that if the date specified in the relevant Final Terms is not a Business Day, then 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;

“Reset Period” means each of the First Reset Period or any Subsequent Reset Period, as applicable;

“Second Reset Date” means the date specified as such in the relevant Final Terms;
“Specified Denomination” means the nominal amount of a Note as specified as such in the relevant Final Terms;

“Subsequent Margin” means the percentage specified as such in the relevant Final Terms;

“Subsequent Reset Date” means each date specified as such in the relevant Final Terms;

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

“Subsequent Reset Rate of Interest” means, in respect of any Subsequent Reset Period, the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Mid-Swap Rate and the relevant Subsequent Margin; and

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

(C) Benchmark discontinuation in relation to Resettable Notes

(a) Independent Adviser

If a Mid-Swap Benchmark Event occurs in relation to an Original Mid-Swap Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Mid-Swap Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Mid-Swap Rate, failing which an Alternative Mid-Swap Rate (in accordance with Condition 5(b)(ii)(C)(b)) and, in either case, a Mid-Swap Adjustment Spread if any (in accordance with Condition 5(b)(ii)(C)(c)) and any Mid-Swap Benchmark Amendments (in accordance with Condition 5(b)(ii)(C)(d)).

An Independent Adviser appointed pursuant to this Condition 5(b)(ii)(C) shall act in good faith in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agents, or the Noteholders, the Receiptholders or the Couponholders for any determination made by it, pursuant to this Condition 5(b)(ii)(C).

If:

(i) the Issuer is unable to appoint an Independent Adviser; or

(ii) the Independent Adviser appointed by it fails to determine a Successor Mid-Swap Rate or, failing which, an Alternative Mid-Swap Rate in accordance with this Condition 5(b)(ii)(C)(a) prior to the relevant Reset Determination Date or
(iii) the Issuer determines that the replacement of the Original Mid-Swap Rate with the Successor Mid-Swap Rate, failing which, an Alternative Mid-Swap Rate and, in either case, a Mid-Swap Adjustment Spread if any and any Mid-Swap Benchmark Amendments would result in (in the case of Senior Notes) an MREL/TLAC Disqualification Event (if specified applicable in the Final Terms) or in the Relevant Regulator and/or the Relevant Resolution Authority treating the next Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date or (in the case of Subordinated Notes only) a Capital Event, the Mid-Swap Rate applicable for the relevant Reset Period will be and in the case of paragraph (iii) may be, at the option of the Issuer, equal to the last Mid-Swap Rate available on the Relevant Screen Page as determined by the Calculation Agent.

(b) Successor Mid-Swap Rate or Alternative Mid-Swap Rate

If the Independent Adviser, determines that:

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

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

(c) Mid-Swap Adjustment Spread

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

(d) Mid-Swap Benchmark Amendments

If any Successor Mid-Swap Rate, Alternative Mid-Swap Rate or Mid-Swap Adjustment Spread is determined in accordance with this Condition 5(b)(ii)(C) and the Independent Adviser, determines (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Mid-Swap Rate, Alternative Mid-Swap Rate and/or Mid-Swap Adjustment Spread (such amendments, the “Mid-Swap Benchmark Amendments”) and (ii) the terms of the Mid-Swap Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(b)(ii)(C)(e), without any requirement for the consent or approval of Noteholders, vary these Conditions to
give effect to such Mid-Swap Benchmark Amendments with effect from the date specified in such notice.

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

(e) Notices

Any Successor Mid-Swap Rate, Alternative Mid-Swap Rate, Mid-Swap Adjustment Spread and the specific terms of any Mid-Swap Benchmark Amendments, determined under this Condition 5(b)(ii)(C) will be notified promptly by the Issuer, after receiving such information from the Independent Adviser, to the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative of the Massé (if any) and, in accordance with Condition 16, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Mid-Swap Benchmark Amendments, if any.

The Successor Mid-Swap Rate or, as the case may be, the Alternative Mid-Swap Rate and, where applicable, the Mid-Swap Adjustment Spread (if any) and/or the specific terms of the Mid-Swap Benchmark Amendments (if any) specified in such notice, will (in the absence of manifest error or bad faith in the determination of the Successor Mid-Swap Rate or Alternative Mid-Swap Rate and the Mid-Swap Adjustment Spread (if any) and the Mid-Swap Benchmark Amendments (if any)) be final and binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agent and the Noteholders.

(f) Survival of Original Mid-Swap Rate

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

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

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

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

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

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

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

(a) the Floating Rate is as specified in the relevant Final Terms; and

(b) the relevant Floating Rate Determination Date (**Date de Détermination du Taux Variable**) is the first day of that Interest Accrual Period or such other date as specified in the relevant Final Terms.

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

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

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

(a) the Floating Rate Option is as specified in the relevant Final Terms;

(b) the Designated Maturity is a period specified in the relevant Final Terms; and

(c) the relevant Reset Date is the first day of that Interest Accrual Period or such other date as specified in the relevant Final Terms.
For the purposes of this sub-paragraph (B), “Floating Rate”, “Calculation Agent”, “Floating Rate Option”, “Designated Maturity”, “Reset Date” and “Swap Transaction” have the meanings given to those terms in the ISDA Definitions.

(C) Screen Rate Determination for Floating Rate Notes

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

(i) the offered quotation; or

(ii) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either (i) 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) or (ii) if otherwise, the Relevant Screen Page Time on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

(b) If the Relevant Screen Page is not available or, if sub-paragraph (a)(i) applies and no such offered quotation appears on the Relevant Screen Page or, if sub-paragraph (a)(ii) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, (i) if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks, (ii) if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks or (iii) if otherwise, each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if otherwise, at the Relevant Screen Page Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

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

(d) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being the EUR CMS, the Rate of Interest for each Interest Period will, subject as provided below, be the offered quotation (expressed as a percentage rate per annum) for EUR CMS relating to the relevant maturity (the relevant maturity year mid swap rate in EUR (annual 30/360)), which appears on the Relevant Screen Page, being Reuters page “ISDAFIX2” under the heading “EURIBOR Basis - EUR”, as at 11.00 a.m. Frankfurt time, on the relevant Interest Determination Date in question plus or minus (as indicated in the relevant Final Terms) the Margin (if any), all as determined by the Calculation Agent.

In the event that the EUR CMS does not appear on the Relevant Screen Page, the Calculation Agent shall determine on the relevant Interest Determination Date the applicable rate based on quotations of five Reference Banks (to be selected by the Calculation Agent and the Issuer) for EUR CMS relating to the relevant maturity (in each case the relevant mid-market annual swap rate commencing two TARGET2 Business Days following the relevant Interest Determination Date). The highest and lowest (or, in the event of equality, one of the highest and/or lowest) quotations so determined shall be disregarded by the Calculation Agent for the purpose of determining the Reference Rate which will be the arithmetic mean
(rounded if necessary to five significant figures with halves being rounded up) of such provided quotations.

If, for any reason, the EUR CMS is no longer published or if fewer than three quotations are provided to the Calculation Agent in accordance with the above paragraph, it will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercial and reasonable manner.

(e) When SOFR is specified as the Reference Rate in the Final Terms in the respect of the Floating Rate Notes, the manner in which the Rate of Interest is to be determined could be either SOFR Arithmetic Mean, SOFR Lockout Compound or SOFR Lookback Compound as follow:

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

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

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

For the purpose of this Condition 3(c)(ii)(C)(e):

“USD-SOFR-LOCKOUT-COMPOUND” means the rate of return of a daily compound interest investment (with the SOFR as the reference rate for the calculation of interest) and will be calculated by the Calculation Agent on each SOFR Rate Cut-Off Date, as follows, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

Where:

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

“d_0”, for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;
“i” means a series of whole numbers from one to \(d_0\), each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

“\(n\)” for any U.S. Government Securities Business Day, means the number of calendar days from, and including, such U.S. Government Securities Business Day, up to, but excluding, the following U.S. Government Securities Business Day;

“SOFR,” means for any U.S. Government Securities Business Day, that is a SOFR Interest Reset Date, the SOFR in respect of this SOFR Interest Reset Date;

“SOFR Rate Cut-Off Date” means the date that is the second U.S. Government Securities Business Day prior to the Interest Payment Date in respect of the relevant Interest Accrual Period or such other date specified in the Final Terms;

“SOFR Interest Reset Date” means each U.S. Government Securities Business Day in the relevant Interest Accrual Period; provided, however, that the SOFR with respect to each SOFR Interest Reset Date in the period from and including, the SOFR Rate Cut-Off Date to, but excluding, the corresponding Interest Payment Date of an Interest Accrual Period, will be the SOFR with respect to the SOFR Interest Reset Date coinciding with the SOFR Rate Cut-Off Date for such Interest Accrual Period;

“USD-SOFR-LOOKBACK-COMPOUND” means the rate of return of a daily compounded interest investment (with the SOFR as the reference rate for the calculation of interest) plus or minus (as indicated in the Final Terms) the Margin (if any) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

Where:

“\(d\)” means the number of calendar days in the relevant Interest Accrual Period;

“\(d_0\),” for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

“\(i\)” means a series of whole numbers from one to \(d_0\), each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;
“n” for any U.S. Government Securities Business Day, means the number of calendar days from, and including, such U.S. Government Securities Business Day, up to, but excluding, the following U.S. Government Securities Business Day;

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

“Observation Period” means the period from and including the date falling “p” U.S. Government Securities Business Days prior to the first day of the relevant Interest Accrual Period (and the first Interest Accrual Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling “p” U.S. Government Securities Business Days prior to the Interest Payment Date of such Interest Accrual Period (or the date falling “p” U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

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


“FRB” means the Board of Governors of the Federal Reserve System;

“FRB’s Website” means the website of the FRB currently at http://www.federalreserve.gov, or any Successor Source;

“FOMC Target Rate” means the short-term interest rate target set by the Federal Open Market Committee and published on the FRB’s Website or, if the Federal Open Market Committee does not target a single rate, the mid-point of the short-term interest rate target range set by the Federal Open Market Committee and published on the FRB’s Website (calculated as the arithmetic average of the upper bound of the target range and the lower bound of the target range).

“New York City Banking Day” means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York City;

“New York Federal Reserve” means the Federal Reserve Bank of New York;

“New York Federal Reserve’s Website” means the website of the New York Federal Reserve, currently at http://www.newyorkfed.org, or any successor website of the New York Federal Reserve or the website of any successor administrator of SOFR.

“OBFR” means, with respect to any SOFR Interest Reset Date, the daily Overnight Bank Funding Rate in respect of the New York City Banking Day immediately
preceding such SOFR Interest Reset Date as provided by the Federal Reserve, as
the administrator of such rate (or a successor administrator), on the New York
Federal Reserve’s Website on or about 5:00 p.m. (New York time) on such SOFR
Interest Reset Date;

“OBFR Index Cessation Effective Date” means, in respect of an OBFR Index
Cessation Event, the date on which the New York Federal Reserve (or any
successor administrator of OBFR) ceases to publish OBFR, or the date on which
OBFR may no longer be used;

“OBFR Index Cessation Event” means the occurrence of one or more of the
following events:

(i) a public statement by the New York Federal Reserve (or a successor
administrator of OBFR) announcing that it has ceased or will cease to
provide OBFR permanently or indefinitely, provided that, at that time, there
is no successor administrator that will continue to provide OBFR; or

(ii) the publication of information which reasonably confirms that the New
York Federal Reserve (or a successor administrator of OBFR) has ceased or
will cease to provide OBFR permanently or indefinitely, provided that, at
that time, there is no successor administrator that will continue to provide
OBFR; or

(iii) a public statement by a U.S. regulator or other U.S. official sector entity
prohibiting the use of OBFR that applies to, but need not be limited to, all
swap transactions, including existing swap transactions;

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

(i) the Secured Overnight Financing Rate in respect of the U.S. Government
Securities Business Day immediately preceding such U.S. Government
Securities Business Day as provided by the New York Federal Reserve, as
the administrator of such rate (or a successor administrator) on the New
York Federal Reserve’s Website on or about 5:00 p.m. (New York time) on
such preceding U.S. Government Securities Business Day; or

(ii) if the Secured Overnight Financing Rate does not appear on such U.S.
Government Securities Business Day as specified in paragraph (i), unless
both a SOFR Index Cessation Event and a SOFR Index Cessation Effective
Date have occurred, the Secured Overnight Financing Rate in respect of the
last U.S. Government Securities Business Day for which such rate was
published on the New York Federal Reserve’s Website; or

(iii) if a SOFR Index Cessation Event and a SOFR Index Cessation Effective
Date have occurred,

(X) the rate (inclusive of any spreads or adjustments) that was
recommended as the replacement for the Secured Overnight
Financing Rate by the FRB and/or the New York Federal Reserve
or a committee officially endorsed or convened by the FRB
and/or the New York Federal Reserve for the purpose of
recommending a replacement for the Secured Overnight
Financing Rate (which rate may be produced by a Federal Reserve Bank or other designated administrator); provided that,

(Y) if no such rate has been recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Event, then the rate for each SOFR Interest Reset Date occurring on or after the SOFR Index Cessation Effective Date will be determined as if (i) references to SOFR were references to OBFR, (ii) references to U.S. Government Securities Business Day were references to New York City Banking Day, (iii) references to SOFR Index Cessation Event were references to OBFR Index Cessation Event, and (iv) references to SOFR Index Cessation Effective Date were references to OBFR Index Cessation Effective Date; and provided further that,

(Z) if no such rate has been recommended within one U.S. Government Securities Business Day of the SOFR Index Cessation Event and an OBFR Index Cessation Event has occurred, then the rate for each SOFR Interest Reset Date occurring on or after the SOFR Index Cessation Effective Date will be determined as if (i) references to SOFR were references to FOMC Target Rate, (ii) references to U.S. Government Securities Business Day were references to New York City Banking Day and (iii) references to the New York Federal Reserve’s Website were references to the FRB’s Website.

(XX) if the above provisions fail to provide a means of determining the Rate of Interest, Condition 5(c)(iii)(D) shall apply.

“SOFR Index Cessation Effective Date” means, in respect of a SOFR Index Cessation Event, the date on which the New York Federal Reserve (or a successor administrator of SOFR) ceases to publish SOFR or the date as of which SOFR may no longer be used;

“SOFR Index Cessation Event” means the occurrence of one or more of the following events:

(i) a public statement by the New York Federal Reserve (or a successor administrator of SOFR) announcing that it has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide SOFR; or

(ii) the publication of information which reasonably confirms that the New York Federal Reserve (or a successor administrator of SOFR) has ceased or will cease to provide SOFR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide SOFR; or

(iii) a public statement by a U.S. regulator or U.S. other official sector entity prohibiting the use of SOFR that applies to, but need not be limited to, all swap transactions, including existing swap transactions;
“U.S. Government Securities Business Day or USGSBD” means any day except for a Saturday, Sunday or a day on which Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(D) Benchmark discontinuation in relation to Floating Rate Notes

(a) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(c)(iii)(D)(b)) and, in either case, an Adjustment Spread if any (in accordance with Condition 5(c)(iii)(D)(c)) and any Benchmark Amendments (in accordance with Condition 5(c)(iii)(D)(d)).

An Independent Adviser appointed pursuant to this Condition 5(c)(iii)(D) shall act in good faith in a commercially reasonable manner as an expert and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Paying Agents, or the Noteholders, the Receiptholders or the Couponholders for any determination made by it, pursuant to this Condition 5(c)(iii)(D).

If:

(i) the Issuer is unable to appoint an Independent Adviser; or

(ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(c)(iii)(D)(a) prior to the relevant Interest Determination Date or

(iii) the Issuer determines that the replacement of the Original Reference Rate with the Successor Rate, failing which, an Alternative Rate and, in either case, an Adjustment Spread if any and any Benchmark Amendments would result in (in the case of Senior Notes) an MREL/ TLAC Disqualification Event if specified in the Final Terms or in the Relevant Regulator and/or the Relevant Resolution Authority treating the next Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date or (in the case of Subordinated Notes only) a Capital Event,

the Rate of Interest applicable to the next succeeding Interest Period shall be and in the case of paragraph (iii) may be, at the option of the Issuer, equal to the Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Interest Period. If there has not been a first Interest Payment Date, the Rate of Interest shall be the initial Rate of Interest. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Period. For the avoidance of doubt, this Condition 5(c)(iii)(D)(a) shall apply to the relevant next succeeding Interest Period.
only and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(c)(iii)(D)(a).

(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)(c)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 5(c)(iii)(D)); or

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

(c) Adjustment Spread

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

(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 (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the “Benchmark Amendments”) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(c)(iii)(D)(e), without any requirement for the consent or approval of Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

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

(e) Notices

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(c)(iii)(D) will be notified promptly by the Issuer, after receiving such information from the Independent Adviser, to the Fiscal Agent, the Calculation Agent, the Paying Agents, the Representative of the Masse if any and, in accordance with Condition 16, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.
The Successor Rate or, as the case may be, the Alternative Rate and, where applicable, the Adjustment Spread (if any) and/or the specific terms of the Benchmark Amendments (if any), specified in such notice, will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any)) be final and binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agent and the Noteholders.

(f) Survival of Original Reference Rate

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

(iv) Rate of Interest for Inflation Linked Notes:

1. Consumer Price Index (CPI)

Where the consumer price index excluding tobacco for all households in metropolitan France, as calculated and published by the *Institut National de la Statistique et des Études Économiques* (the “INSEE”) (“CPI”) is specified as the Index in the relevant Final Terms, this Condition 5(c)(iv)(1) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 5(c)(iv)(1) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the CPI (the “CPI Linked Interest”) will be determined by the Calculation Agent on the following basis:

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

For the purpose of this Condition 5(c)(iv)(1), the “Inflation Index Ratio” or “IIR” is the ratio between (i) the CPI Daily Inflation Reference Index (as defined below) applicable upon any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the CPI Daily Inflation Reference Index (as defined below) applicable on the date specified in the relevant Final Terms (the “Base Reference”). Notwithstanding Condition 5(g)(iii), the IIR will be rounded if necessary to five significant figures (with halves being rounded up).

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

\[
\text{CPI Daily Inflation Reference Index} = \frac{\text{CPI Monthly Reference Index}_{M-3} \times (\text{CPI Monthly Reference Index}_{M-2} - \text{CPI Monthly Reference Index}_{M-3})}{\text{ND}_M}
\]

With:
“ND\textsubscript{M}”: number of days in the relevant month M and, in the case of payment of principal and interest, shall be equal to 31;

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

“CPI Monthly Reference Index \textsubscript{M-2}”: price index of month M - 2;

“CPI Monthly Reference Index \textsubscript{M-3}”: price index of month M - 3.

Notwithstanding Condition 5(g)(iii), the CPI Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

For information purposes, such CPI Daily Inflation Reference Index appears on the Agence France Trésor Reuters page OATINFLATION01 or on Bloomberg TRESOR <GO> pages and on the website www.aft.gouv.fr. In the case of doubt in the interpretation of the methods used to calculate the Inflation Index Ratio, such methods shall be interpreted by reference to the procedures selected by the French Treasury (Trésor) for its obligations assimilables du Trésor indexées sur l’inflation.

“CPI Monthly Reference Index” refers to the definitive consumer price index excluding tobacco for all households in metropolitan France, as calculated and published monthly by the INSEE as such index may be adjusted or replaced from time to time as provided herein.

(B) The calculation method described below is based on the recommendation issued by the French Bond Association (Comité de Normalisation Obligataire – www.cnofrance.org) in its December 2010 Paper entitled “Inflation Indexed Notes” (Obligations et autres instruments de taux d’intérêt en euro, Normes et usages des marchés de capitaux – Chapitre II: Les obligations indexées sur l’inflation). In the case of any conflict between the calculation method provided below and the calculation method provided by the French Bond Association (Comité de Normalisation Obligataire), the calculation method provided by the French Bond Association (Comité de Normalisation Obligataire) shall prevail.

The CPI Linked Interest applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the rate per annum specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined above).

(1) If the CPI Monthly Reference Index is not published in a timely manner, a substitute CPI Monthly Reference Index (the “Substitute CPI Monthly Reference Index”) shall be determined by the Calculation Agent in accordance with the following provisions:

(x) If a provisional CPI Monthly Reference Index (indice provisoire) has already been published, such index shall automatically be used as the Substitute CPI Monthly Reference Index. Such provisional CPI Monthly Reference Index would be published under the heading “indice de substitution”. Once the definitive CPI Monthly Reference Index is released, it would automatically apply from the day following its release to all calculations taking place from this date.
(y) If no provisional CPI Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

\[
\text{Substitute CPI Monthly Reference Index} = \frac{1}{12} \times \frac{\text{CPI Monthly Reference Index}_{M-1}}{\text{CPI Monthly Reference Index}_{M-13}}
\]

(2) In the event INSEE decides to proceed with one or more base changes for the purpose of calculating the CPI Monthly Reference Index, the two CPI Monthly Reference Indexes which have been calculated on a different basis will be chained on the basis of the December CPI Monthly Reference Index of the last year of joint publications, which corresponds to the CPI Daily Inflation Reference Index for 1st March of the following year. Such chaining will be carried out in accordance with the following equation:

\[
\text{Key} = \frac{\text{CPI Monthly Reference Index}_{\text{pertaining to December calculated on the new basis}}}{\text{CPI Monthly Reference Index}_{\text{pertaining to December calculated on the previous basis}}}
\]

Such that:

<table>
<thead>
<tr>
<th>CPI Monthly Reference Index</th>
<th>Date D</th>
<th>Key</th>
<th>Date D</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Basis</td>
<td></td>
<td></td>
<td>Previous Basis</td>
</tr>
</tbody>
</table>

2. Harmonised Index of Consumer Prices (HICP)

Where the harmonised index of consumer prices (excluding tobacco) measuring the rate of inflation in the European Monetary Union as calculated and published monthly by Eurostat (the “HICP”) is specified as the Index in the relevant Final Terms, this Condition 5(c)(iv)(2) shall apply. Terms defined herein shall have the meanings set out below only when this Condition 5(c)(iv)(2) shall apply.

The Rate of Interest in respect of Inflation Linked Notes indexed to the HICP (the “HICP Linked Interest”) will be determined by the Calculation Agent on the following basis:

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

For the purpose of this Condition 5(c)(iv)(2), the “Inflation Index Ratio” or “IIR” is the ratio between (i) the HICP Daily Inflation Reference Index (as defined
below) applicable upon any Interest Payment Date or the redemption date, as the case may be and (ii) the base reference defined as the HICP Daily Inflation Reference Index (as defined below) applicable on the date specified in the relevant Final Terms (the “Base Reference”). Notwithstanding Condition 5(g)(iii), the IIR will be rounded if necessary to five significant figures (with halves being rounded up).

“HICP Daily Inflation Reference Index” means (A) in relation to the first day of any given month, the HICP Monthly Reference Index of the third month preceding such month, and (B) in relation to a day (D) (other than the first day) in any given month (M), the linear interpolation of the HICP Monthly Reference Index pertaining respectively to the third month preceding such month (M - 3) and the second month preceding such month (M - 2) calculated in accordance with the following formula:

\[
\text{HICP Daily Inflation Reference Index} = \frac{\text{HICP Monthly Reference Index}_{M-3} + (D-1) \times \left( \text{HICP Monthly Reference Index}_{M-2} - \text{HICP Monthly Reference Index}_{M-3} \right)}{\text{ND}_M}
\]

With:

“\(\text{ND}_M\)” number of days in the relevant month M and, in the case of payment of principal and interest, shall be equal to 31;

“\(D\)” actual day of payment in the relevant month M and, in the case of payment of principal and interest, shall be equal to 25;

“\(\text{HICP Monthly Reference Index}_{M-2}\)” price index of month M - 2;

“\(\text{HICP Monthly Reference Index}_{M-3}\)” price index of month M - 3.

Notwithstanding Condition 5(g)(iii), the HICP Daily Inflation Reference Index will be rounded if necessary to five significant figures (with halves being rounded up).

For information purposes, such HICP Daily Inflation Reference Index appears on the Agence France Trésor Reuters page OATEI01, on the website www.aft.gouv.fr and on Bloomberg page TRESOR.

“HICP Monthly Reference Index” refers to the harmonised index of consumer prices excluding tobacco measuring the rate of inflation in the European Monetary Union excluding tobacco as calculated and published by Eurostat as such index may be adjusted or replaced from time to time as provided herein. The first publication or announcement of a level of such index for a given month shall be final and conclusive and later revisions to the level for such month will not be used in any calculations.

(B) The HICP Linked Interest applicable from time to time for each Interest Period (as specified in the relevant Final Terms) will be equal to the rate per annum specified in the relevant Final Terms multiplied by the Inflation Index Ratio (as defined above).
(1) If the HICP Monthly Reference Index is not published in a timely manner, a substitute HICP Monthly Reference Index (the “Substitute HICP Monthly Reference Index”) shall be determined by the Calculation Agent in accordance with the following provisions:

(x) If a provisional HICP Monthly Reference Index has already been published by Eurostat, such index shall automatically be used as the Substitute HICP Monthly Reference Index. Once the definitive HICP Monthly Reference Index is released, it would automatically apply from the day following its release to all calculations taking place from this date.

(y) If no provisional HICP Monthly Reference Index is available, a substitute index shall be calculated on the basis of the most recently published figure adjusted as set out in the following formula:

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

(2) In the event Eurostat decides to proceed with one or more base changes for the purpose of calculating the HICP Monthly Reference Index, the two HICP Monthly Reference Indexes which have been calculated on a different basis will be chained on the basis of the December HICP Monthly Reference Index of the last year of joint publications, which corresponds to the HICP Daily Inflation Reference Index for 1st March of the following year. Such chaining will be carried out in accordance with the following equation:

Key = \frac{\text{HICP Monthly Reference Index pertaining to December calculated on the new basis}}{\text{HICP Monthly Reference Index pertaining to December calculated on the previous basis}}

Such that:

\text{HICP Monthly Reference Index}_{\text{Date D New Basis}} \times \text{Key} = \text{HICP Monthly Reference Index}_{\text{Date D Previous Basis}}

3. The United States Consumer Price Index (US CPI)
The US CPI is the non-seasonally adjusted U.S. City Average All Items Consumer Price Index for All Urban Consumers, reported monthly by the Bureau of Labor Statistics of the U.S. Labor Department (the “BLS”) and published on Bloomberg page “CPURNSA” or any successor source. The US CPI for a particular month is published during the following month.

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

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

Notes paying interest based on the US CPI will pay a rate per annum linked to the Change in the US CPI plus, if applicable, an additional amount of interest (referred to as the “spread”) or multiplied by a number (referred to as the “multiplier”), as either may be specified in the relevant Final Terms; provided that, unless a higher Rate of Interest for Notes paying interest based on the US CPI is specified in the relevant Final Terms, the applicable Rate of Interest for Notes paying interest based on the US CPI will also be subject to a Minimum Rate of Interest equal to 0.00% per annum.

Unless otherwise specified in the relevant Final Terms, the “Change in the US CPI” for a particular interval will be calculated as follows:

\[
\frac{\text{CPI}(t) - \text{CPI}(t-x)}{\text{CPI}(t-x)}
\]

where:

“\text{CPI}(t)\)” for any Determination Date is the level of the US CPI for a calendar month (the “reference month” which shall be specified in the relevant Final Terms) prior to the calendar month in which the applicable Determination Date falls; and

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

If by 3:00 p.m. New York City time on any Determination Date the US CPI is not published on Bloomberg “CPURNSA” for any relevant month, but has otherwise been reported by the BLS, then the Calculation Agent will determine the US CPI as reported by the BLS for such month using such other source as, on its face, after consultation with the Issuer, appears to accurately set forth the US CPI as reported by the BLS.
In calculating CPI(t) and CPI(t-x), the Calculation Agent will use the most recently available value of the US CPI determined as described above on the applicable Determination Date, even if such value has been adjusted from a previously reported value for the relevant month. However, if a value of CPI(t) or CPI(t-x) used by the Calculation Agent on any Determination Date to determine the interest rate on a Series of Notes is subsequently revised by the BLS, the interest rate for such Series of Notes determined on such Determination Date will not be revised.

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

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

In addition, for the purposes of Notes paying interest based on the US CPI, unless otherwise specified in the relevant Final Terms:

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

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

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

(d) **Fixed/Floating Rate Notes:** Fixed/Floating Rate Notes may bear interest at a rate that will automatically change from a Fixed Rate to a Floating Rate or from a Floating Rate to a Fixed Rate on the date set out in the relevant Final Terms.

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

(f) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to
accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8(c)).

(g) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding:**

(i) If any Margin is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin subject always to the next paragraph;

(ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be. In no event shall the rate of interest (including, for the avoidance of doubt, any applicable margin) be less than zero;

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

(h) **Calculations:** The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Rate of Interest and the outstanding nominal amount of such Note by the Day Count Fraction, unless an Interest Amount is specified in respect of such period, in which case the amount of interest payable in respect of such Note for such period shall equal such Interest Amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(i) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts, Early Redemption Amounts and Instalment Amounts:**

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

Calculation Agent: The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or 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 London 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 but, for the avoidance of doubt, the Calculation Agent can be removed by the Issuer before a successor is appointed in cases where it is unable to act. Notwithstanding the option of the Issuer to remove the Calculation Agent as aforesaid, the Issuer shall use its best efforts to appoint as soon as practicable a new Calculation Agent able to act. So long as the Notes are admitted to trading on any Regulated Market and the rules of, or applicable to, the Regulated Market so require, notice of any change of the Calculation Agent shall be given in accordance with Condition 16.

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.

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 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, 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 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”) (which, in the case of Subordinated Notes, shall be at least five years after the Issue Date of the relevant Tranche, and except for the Undated Senior Non-Preferred Notes and the Undated Subordinated Notes) at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) or, in the case of a Note falling within Condition 6(b) below, its final Instalment Amount. The Undated Senior Non-Preferred Notes and the Undated Subordinated Notes are undated obligations in respect of which there is no fixed redemption date.

(b) Redemption by Instalments: Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused (i) in the case of Dematerialised Notes, on the due date for such payment or (ii) in the case of Materialised Notes, on presentation of the related Receipt, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(c) Redemption at the Option of the Issuer and Partial Redemption: If a Call Option is specified in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all the relevant laws, regulations and directives and (a) in the case of Subordinated Notes, to the provisions of Condition 6(m) below or (b) in the case of Senior Notes, to such redemption being permitted by the Applicable MREL/TLAC Regulations and to the prior consent of the Relevant Regulator and/or the Relevant Resolution Authority if required, and in each case, on giving not less than 15 nor more than 30 days’ irrevocable notice in accordance with Condition 16 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem, all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption, if any. Any such redemption of Notes 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 specified in the relevant Final Terms.

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

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

In the case of a partial redemption of Dematerialised Notes, the redemption will be effected by reducing the nominal amount of all such Dematerialised Notes in a Series in proportion to the aggregate nominal amount redeemed, subject to compliance with any applicable laws and requirements of the Regulated Market on which the Notes are admitted to trading.

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

So long as the Notes are listed and admitted to trading on Euronext Paris or on any Regulated Market and the rules of such Regulated Market so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in accordance with Articles 221-3 and 221-4 of the General Regulations (Règlement Général) of the AMF and on the website of any other competent authority and/or Regulated Market of the EEA Member State where the Notes are listed and admitted to trading, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes, a list of any Definitive Materialised Bearer Notes drawn for redemption but not surrendered.

(d) Redemption at the Option of Noteholders and Exercise of Noteholders’ Options: In the case of Subordinated Notes, no redemption of the Notes at the option of the Noteholder is permitted. If a Put Option is specified in the relevant Final Terms and provided that the Notes are not Subordinated Notes, the Issuer shall, at the option of the Noteholder, upon the Noteholder giving not less than 10 nor more than 30 days’ notice to the Issuer (the “Election Period”) (or such other notice period as may be specified in the relevant Final Terms) 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 send to any Paying agent by electronic communication or fax a duly completed option exercise notice (the “Put Option Notice”) in the form delivered by the Paying Agent, the Registration Agent or Euroclear France and/or any relevant clearing systems, as the case may be, within the Election Period. In the case of Materialised Bearer Notes shall have attached to it such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent at its specified office. In the case of Dematerialised Notes, the Noteholder shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paying Agent specified in the Put Option Notice. No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn without the prior consent of the Issuer.

(e) Redemption of Inflation Linked Notes: If so specified in the relevant Final Terms, the Final Redemption Amount in respect of Inflation Linked Notes will be determined by the Calculation Agent on the following basis:

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

“IIR” being for the purpose of this Condition 6(e) the ratio determined on the fifth Business Day before the Maturity Date between (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index on the Maturity Date and the Base Reference on the date specified in the relevant Final Terms, (ii) if the HICP is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index on the Maturity Date and the Base Reference on the date specified in the relevant Final Terms or (iii) if the US CPI is specified as the Index applicable in the Final Terms, the Change in CPI, but where for these purposes, unless otherwise specified in the relevant Final Terms,
the reference to CPI Determination Date in CPI(t) shall be interpreted to be the date falling two Business Days prior to the Maturity Date, and the reference to CPI Determination Date in CPI(t-x) shall be interpreted to be the date falling two Business Days prior to the Issue Date.

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

(f) Early Redemption:

(i) Zero Coupon Notes:

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 6(i) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Nominal Amount (calculated as provided below) of such Note.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(i) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Nominal Amount becomes due and payable were the Relevant Date (as defined in Condition 8(c)). The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(f).

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

(ii) Inflation Linked Notes:

(A) If the relevant Final Terms provides that Condition 6(f)(ii) shall apply in respect of Inflation Linked Notes, the Early Redemption Amount upon redemption of such Notes pursuant to Condition 6(i) or upon it becoming due and payable as provided in Condition 9, or the Optional Redemption Amount in respect of such Notes, as the case may be, will be determined by the Calculation Agent on the following basis:

“Early Redemption Amount” or “Optional Redemption Amount” = IIR x nominal amount of the Notes

“IIR” being for the purposes of this Condition the ratio determined on the fifth Business Day before the date set for redemption between (i) if the CPI is specified as the Index applicable in the Final Terms, the CPI Daily Inflation Reference Index on the date set for redemption and the Base Reference specified in the relevant Final Terms, (ii) if the HICP...
is specified as the Index applicable in the Final Terms, the HICP Daily Inflation Reference Index on the date set for redemption and the Base Reference specified in the relevant Final Terms or (iii) if the US CPI is specified as the Index applicable in the Final Terms, the Change in CPI, but where for these purposes, unless otherwise specified in the relevant Final Terms, the reference to CPI Determination Date in CPI(t) shall be interpreted to be the date falling five Business Days prior to the date set for redemption, and the reference to CPI Determination Date in CPI(t-x) shall be interpreted to be the date falling two Business Days prior to the Issue Date.

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

(B) If the Inflation Linked Notes (whether or not Condition 6(f)(ii) applies) fall to be redeemed for whatever reason before the Maturity Date, the Issuer will pay the Early Redemption Amount together with interest accrued to the date set for redemption. Such accrued interest will be calculated by the Calculation Agent in respect of the period from, and including the immediately preceding Interest Payment Date or, as the case may be, the Interest Commencement Date to, but excluding, the date set for redemption of such Notes at a rate per annum on the basis of the provisions of Condition 5(c)(iv) above except that, for such purposes the relevant Interest Determination Date shall be the fifth Business Day prior to the due date for redemption.

(iii) Other Notes:

The Early Redemption Amount payable in respect of any Note (other than Notes described in paragraphs “Zero Coupon Notes” and “Inflation Linked Notes” above), upon redemption of such Note pursuant to Conditions 6(g), 6(h) and 6(i) or upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount.

(g) Redemption of Senior Notes upon the occurrence of an MREL/TLAC Disqualification Event

If the Notes are Senior Notes and “MREL/TLAC Disqualification Event Call Option” is specified as applicable in the relevant Final Terms, then upon the occurrence of an MREL/TLAC Disqualification Event, the Issuer may, at its option, at any time and having given not more than 45 nor less than 30 days’ notice to the holders of the Senior Notes in accordance with Condition 16 (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Senior Notes at their Early Redemption Amount, together with accrued interest (if any) thereon subject to such redemption being permitted by the Applicable MREL/TLAC Regulations and subject to the prior consent of the Relevant Regulator and/or the Relevant Resolution Authority if required.

“Applicable MREL/TLAC Regulations” means, at any time, the laws, regulations, requirements, guidelines and policies giving effect to (i) MREL and (ii) the principles set forth in the FSB TLAC Term Sheet or any successor principles. If there are separate laws, regulations, requirements, guidelines and policies giving effect to the principles described in (i) and (ii), then “Applicable MREL/TLAC Regulations” means all such regulations, requirements, guidelines and policies.

“BRRD” means the Directive 2014/59/EU dated 15 May 2014 of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended or replaced from time to time (including by Directive (EU) 2019/879 dated 20 May 2019 (the “BRRD II”)).

“MREL” means the “minimum requirement for own funds and eligible liabilities” for banking institutions under the BRRD, as set in accordance with Article 45 of the BRRD and Commission Delegated Regulation (EU) 2016/1450 of 23 May 2016, or any successor requirement.

“MREL/TLAC Disqualification Event” means at any time that all or part of the outstanding nominal amount of the Senior Notes of a Series does not fully qualify as MREL/TLAC-Eligible Instruments, except where such non-qualification was reasonably foreseeable at the Issue Date or is due to the remaining maturity of such Notes being less than any period prescribed by the Applicable MREL/TLAC Regulations.

“MREL/TLAC-Eligible Instrument” means an instrument that is eligible to be counted towards the MREL of the Issuer and that constitutes a TLAC-eligible instrument of the Issuer (within the meaning of the FSB TLAC Term Sheet), in each case in accordance with Applicable MREL/TLAC Regulations.

“Relevant Resolution Authority” means the Autorité de contrôle prudentiel et de résolution, the single resolution board (the “Single Resolution Board”) established by the Single Resolution Mechanism Regulation and/or any other authority entitled to exercise or participate in the exercise of the bail-in power from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).


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

If the Notes are Subordinated Notes, upon the occurrence of a Capital Event, the Issuer may, at its option (but subject to the provisions of Condition 6(m) below) at any time and having given not more than 45 nor less than 30 days’ notice to the holders of the Subordinated Notes in accordance with Condition 16 (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Subordinated Notes at their Early Redemption Amount, together with accrued interest (if any) thereon.

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

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

“Relevant Regulator” means the European Central Bank and any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer; and

“Tier 2 Capital” means capital which is treated by the Relevant Regulator as a constituent of tier 2 under Applicable Banking Regulations from time to time for the purposes of the Issuer.
(i) **Redemption for Taxation Reasons:**

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

If, by reason of any change in French laws or regulations, or any change in the application or official interpretation of such laws or regulations, or any other change in the tax treatment of the Notes which is required by law or which is requested in writing by a competent tax authority, becoming effective on or after the Issue Date, the Issuer would on the occasion of the next payment of 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 below (a “Withholding Tax Event”), the Issuer may, at its option (but subject, (a) in the case of Subordinated Notes, to the provisions of Condition 6(m) below or (b) in the case of Senior Notes, to such redemption being permitted by the Applicable MREL/TLAC Regulations and to the prior consent of the Relevant Regulator and/or the Relevant Resolution Authority if required), on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than 45 nor less than 30 days’ notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 16, redeem all, but not some only, of the Notes at their Early Redemption Amount together with, any interest accrued to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment without withholding for such taxes.

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

If the Issuer would on the next payment of interest in respect of a given Series of 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 below (a “Gross-Up Event”), then the Issuer may, at its option (but subject, (a) in the case of Subordinated Notes, to the provisions of Condition 6(m) below or (b) in the case of Senior Notes, to such redemption being permitted by the Applicable MREL/TLAC Regulations and to the prior consent of the Relevant Regulator and/or the Relevant Resolution Authority if required) forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven days’ prior notice to the Noteholders in accordance with Condition 16, redeem all, but not some only, of such Series of Notes then outstanding at their Early Redemption Amount together with, any interest accrued to the date set for redemption on (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of such 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 such Notes and (ii) 14 days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the relevant Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of such Notes, or, if applicable, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.

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

For Subordinated Notes, if by reason of any change in the French laws or regulations, or any change in the application or official interpretation of such laws or regulations, or any other change in the tax treatment of a given Series of Subordinated Notes which is required by law or which is requested in writing by a competent tax authority, becoming effective on or after the Issue Date,
the tax regime of any payments under such Subordinated Notes is modified and such modification results in the part of the interest payable by the Issuer under such Subordinated Notes that is tax-deductible being reduced (a "Tax Deductibility Event"), the Issuer may, at its option (but subject to the provisions of Condition 6(m) below), on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than 45 nor less than 30 days’ prior notice to Noteholders (which notice shall be irrevocable) in accordance with Condition 16, redeem all, but not some only, of such outstanding Subordinated Notes at their Early Redemption Amount together with accrued interest (if any) thereon, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make such payment with interest payable not being impacted by the reduction in tax deductibility giving rise to the Tax Deductibility Event.

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

(j) Purchases:

(i) Senior Notes (Preferred and Non-Preferred)

In the case of Senior Notes, the Issuer shall have the right at all times to purchase Senior Notes (provided that, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price in accordance with applicable laws and regulations and, in the case of Senior Notes, subject to such purchase being permitted by the Applicable MREL/TLAC Regulations, if applicable, and subject to the prior consent of the Relevant Regulator and/or the Relevant Resolution Authority if required. Unless the possibility of holding and reselling is expressly excluded in the Final Terms, all Senior Notes so purchased by the Issuer may be held and resold for the purpose of enhancing the liquidity of the Senior Notes in accordance with applicable French laws and regulations.

(ii) Subordinated Notes

In the case of Subordinated Notes, the Issuer shall have the right at all times on or after the fifth (5th) anniversary of the Issue Date (but subject to the provisions of Condition 6(m) below) to purchase Subordinated Notes (provided that, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price in accordance with applicable laws and regulations.

Notwithstanding the above, the Issuer or any agent on its behalf shall have the right at all times to purchase the Subordinated Notes for market making purposes provided that: (a) the prior written approval of the Relevant Regulator shall be obtained; and (b) the total principal amount of the Subordinated Notes in any given Series so purchased does not exceed the lower of (x) 10% of the initial aggregate principal amount of the Subordinated Notes of such Series and such any further Subordinated Notes issued under Condition 14, or (y) 3% of the Tier 2 Capital of the Issuer from time to time outstanding. The Subordinated Notes so purchased by or on behalf of the Issuer may be held and resold in accordance with applicable laws and regulations for the purpose of enhancing the liquidity of the Notes.

(k) Cancellation: All Notes purchased for cancellation by or on behalf of the Issuer will forthwith (but subject, in the case of Subordinated Notes, to the provisions of Condition 6(m) below) be cancelled, in
the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Bearer Notes, by surrendering the Temporary Global Certificate and the Definitive Materialised Bearer Notes in question together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, in each case, if so transferred or surrendered, will, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged. For so long as the Notes are admitted to trading on the regulated market of and listed on Euronext Paris, the Issuer will forthwith inform Euronext Paris of any such cancellation.

(i) Illegality: In the case of Senior Preferred Notes, subject to such purchase being permitted by the Applicable MREL/TLAC Regulations and subject to the prior consent of the Relevant Regulator and/or the Relevant Resolution Authority if required, if, by reason of any change in French law, or any change in the official application of such law, becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Senior Preferred Notes, the Issuer may, at its option, subject to having given not more than 45 nor less than 30 days’ notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 16, redeem all, but not some only, of such Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption.

(m) Additional conditions to redemption and purchase of Subordinated Notes:

The Subordinated Notes may only be redeemed, purchased or cancelled (as applicable) pursuant to Condition 6(c), Condition 6(h), Condition 6(i) or Condition 6(j) (subject to the provisions set out in the second paragraph of the section relating to Subordinated Notes of Condition 6(j)), as the case may be, if:

(i) the Relevant Regulator has given its prior written approval to such redemption, purchase or cancellation (as applicable); in this respect, Article 78 of the CRR provides that the Relevant Regulator shall grant permission for a redemption or repurchase of Subordinated Notes provided that either of the following conditions is met, as applicable to the Subordinated Notes:

(a) on or before such redemption or repurchase of the Subordinated Notes, the Issuer replaces the Subordinated Notes with instruments qualifying as Tier 2 Capital of an equal or higher quality on terms that are sustainable for the Issuer’s income capacity; or

(b) the Issuer has demonstrated to the satisfaction of the Relevant Regulator that the tier 1 capital and the Tier 2 Capital of the Issuer would, following such redemption or repurchase, exceed the requirements laid down in the CRD IV and the BRRD by a margin that the Relevant Regulator may consider necessary on the basis set out in CRD IV for it to determine the appropriate level of capital of an institution; and

(ii) in the case of a redemption as a result of a Special Event, the Issuer has delivered a certificate to the Fiscal Agent (with copies thereof being available at the Fiscal Agent’s specified office during its normal business hours) not less than five Business Days prior to the date set for redemption that such Special Event has occurred or will occur no more than 90 days following the date fixed for redemption, as the case may be.

“CRD IV” means, taken together, the (i) CRD IV Directive and (ii) CRR;


“Special Event” means either a Tax Event or a Capital Event; and

“Tax Event” means either a Withholding Tax Event, a Gross-Up Event or a Tax Deductibility Event.

7 Payments and Talons

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

(b) **Materialised Bearer Notes:** Payments of principal and interest in respect of Materialised Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Materialised Bearer Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(vi)), as the case may be, (i) in the case of a currency other than Renminbi, at the specified office of any Paying Agent during normal business hours outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with, a Bank and (ii) in the case of Renminbi, by transfer to a Renminbi account maintained by or on behalf of Noteholder with a Bank.

“Bank” means a bank in the principal financial centre of such currency or, in the case of Euro, in a city in which banks have access to the TARGET System or, in the case of Renminbi, in Hong Kong.

(c) **Payments in the United States:** Notwithstanding the foregoing, if any Materialised Bearer Notes are denominated in U.S. Dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by 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 to any applicable fiscal or other laws, regulations and directives in any jurisdiction but without prejudice to the provisions of Condition 8.
(e) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Calculation Agent, the Redenomination Agent and the Consolidation Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Redenomination Agent, the Consolidation Agent 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, the Redenomination Agent, the Consolidation Agent and the Registration Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Redenomination Agent and a Consolidation Agent where the Conditions so require, (iv) Paying Agents having specified offices in at least two major European cities, (v) in the case of Dematerialised Notes, in fully registered form, a Registration Agent and (vi) such other agents as may be required by the applicable rules of any Regulated Market on which the Notes may be listed and admitted to trading.

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

On a redenomination of the Notes of any Series pursuant to Condition 1(d) with a view to consolidating such Notes with one or more other Series of Notes, in accordance with Condition 14(b), the Issuer shall ensure that the same entity shall be appointed as both Redenomination Agent and Consolidation Agent in respect of both such Notes and such other Series of Notes to be so consolidated with such Notes.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders in accordance with Condition 16.

(f) **Unmatured Coupons and Receipts and Unexchanged Talons:**

(i) Upon the due date for redemption of Materialised Bearer Notes which comprise Fixed Rate Notes (other than Inflation Linked Notes), such Materialised Bearer Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Amortised Nominal Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).

(ii) Upon the due date for redemption of any Materialised Bearer Note comprising a Floating Rate Note or Inflation Linked Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Materialised Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Upon the due date for redemption of any Materialised Bearer Note that is redeemable in instalments, all Receipts relating to such Materialised Bearer Note having an Instalment Date
falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

(v) Where any Materialised Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(vi) If the due date for redemption of any Materialised Bearer Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Bearer Note. Interest accrued on a Materialised Bearer Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Bearer Notes.

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

(h) **Non-Business Days:** If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the Noteholder shall not be entitled to payment until (i) the next following business day or (ii) if “Modified Following” is specified in the relevant Final Terms, the next following 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, and in each case, the Noteholders shall not be entitled to any interest or other sum in respect of such postponed payment. In this paragraph, “**business day**” means a day (other than a Saturday or a Sunday) which is a business day (A) (i) in the case of Dematerialised Notes, on which Euroclear France is open for business or (ii) in the case of Materialised Notes, on which banks and foreign exchange markets are open for business in the relevant place of presentation, (B) on which banks and foreign exchange markets are open for business in such jurisdictions as shall be specified as “Financial Centres” in the relevant Final Terms and (C) (i) (in the case of a payment in a currency other than Euro and Renminbi), 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 TARGET Business Day or (iii) in the case of a payment in Renminbi, on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong.

(i) **Payment of US Dollar Equivalent:** Notwithstanding any other provision in these Conditions, if Inconvertibility, Non-Transferability or Illiquidity occurs or if Renminbi is otherwise not available to the Issuer as a result of circumstances beyond its control and such unavailability has been confirmed by a Renminbi Dealer, following which the Issuer is unable to satisfy payments of principal or interest (in whole or in part) in respect of RMB Notes, the Issuer on giving not less than five nor more than 30-day irrevocable notice to the Noteholders prior to the due date for payment, may settle any such payment (in whole or in part) in US dollars on the due date at the US Dollar Equivalent of any such Renminbi denominated amount.

In such event, payments of the US 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 US Dollar Equivalent shall by itself constitute a default in payment within the meaning of Condition 9 or for any other purpose.

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.

For the purposes of this Condition 7:

“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 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).

“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).

“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.

“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 US dollars with Renminbi in the over-the-counter Renminbi 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 TRADCNY3, or if no such rate is available, on a non-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.

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

8 Taxation

(a) All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Notes, Receipts or Coupons as the case may be 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 interest in respect of any Note, Receipt or Coupon be subject to deduction or withholding in respect of any present or future taxes, duties assessments or governmental charges of whatever nature imposed, levied, collected, withheld or levied by or on behalf of the Republic of France, 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 Receiptholders and 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, Receipt or Coupon, as the case may be:

(i) Other connection: to, or to a third party on behalf of, a Noteholder or, if applicable, a Receiptholder or a Couponholder, as the case may be, who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Note, Receipt or Coupon; or

(ii) Presentation more than 30 days after the Relevant Date: in the case of Materialised Notes, more than 30 days after the Relevant Date except to the extent that the Noteholder, or, if applicable, a Receiptholder or a Couponholder, as the case may be, would have been entitled to such additional amounts on presenting it for payment on the thirtieth such day.

Notwithstanding any other provision of the Terms and Conditions, all payments of interest by or on behalf of the Issuer in respect of the Notes, shall be paid net of any deduction or withholding imposed or required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “U.S. Internal Revenue Code”), or otherwise imposed pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any fiscal or regulatory legislation, rules or practices implementing such an intergovernmental agreement) (any such withholding or deduction, a “FATCA Withholding”). Neither the Issuer nor any other person will be required to pay any additional amounts in respect of FATCA Withholding.

(c) As used in these Conditions, “Relevant Date” in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly
withheld or refused) the date on which payment in full of the amount outstanding is made or, in the case of Materialised Notes (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

References in these Conditions to (i) “principal” shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, 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 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 or any amendment or supplement to it and (iii) “interest” shall be deemed to include any additional amounts that may be payable under this Condition.

9 Absence of Events of Default

There are no events of default under the Notes which would lead to an acceleration of such Notes if certain events occur. However, if any judgment were issued for the judicial liquidation (liquidation judiciaire) of the Issuer or if the Issuer were liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency), then the Notes would become immediately due and payable.

10 Prescription

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

11 Meeting and Voting Provisions

In respect of meetings of, and votings by, the Noteholders the following shall apply:

(a) Contractual representation of Noteholders - No Masse

In respect of Notes with a denomination of, or which can only be traded in amounts of, at least €100,000 or its equivalent in other currencies at the time of issue, and if the relevant Final Terms specify “No Masse”, the following meeting and voting provisions shall apply:

(i) Definitions

In this Condition 11(a):

references to a “General Meeting” are to a general meeting of Noteholders of all Tranches of a single Series of Notes and include, unless the context otherwise requires, any adjourned meeting thereof;

references to “Notes” and “Noteholders” are only to the Notes of one or several Series in respect of which a General Meeting has been, or is to be, called, and to the Noteholders of those Notes, respectively;

“outstanding” has the meaning ascribed to it in Condition 5;
“Resolution” means a resolution on any of the matters described in paragraph (iii) below passed (x) at a General Meeting in accordance with the quorum and voting rules described in paragraph (vii) below or (y) by a Written Resolution;

“Electronic Consent” has the meaning set out in paragraph (viii) below; and

“Written Resolution” means a resolution in writing signed or approved by or on behalf of the Noteholders representing not less than 85 per cent. in nominal amount of the Notes outstanding. References to a Written Resolution include, unless the context otherwise requires, a resolution approved by Electronic Consent.

(ii) General

Pursuant to Article L.213-6-3 I of the French Code monétaire et financier, the Noteholders shall not be grouped in a masse having separate legal personality and acting in part through a representative of the noteholders (représentant de la masse) and in part through general meetings. However, the following provisions of the French Code de commerce relating to general meetings of noteholders shall apply:

(A) Articles L.228-46-1, L.228-57, L.228-58, L.228-59, L.228-60, L.228-60-1, L.228-61 (with the exception of the first sentence thereof), L.228-65 I (with the exception of sub-paragraph 4°), L.228-66, L.228-67, L.228-68, L.228-69, L.228-71 (with the exception of the second sentence of the first paragraph and the second paragraph thereof), L.228-72, L.228-73 (with the exception of the third paragraph thereof), L.228-76, L.228-88, R.228-65 to R.228-68, R.228-70 to R.228-75, R.228-77 and R.228-79 (with the exception of the first paragraph thereof) of the French Code de commerce relating to general meetings of noteholders, and

(B) whenever the words “de la masse”, “d’une même masse”, “par les représentants de la masse”, “d’une masse”, “et au représentant de la masse”, “de la masse intéressée”, “composant la masse”, “de la masse à laquelle il appartient”, “dont la masse est convoquée en assemblée” or “par un représentant de la masse”, appear in the provisions of the French Code de commerce relating to general meetings of noteholders, they shall be deemed to be deleted,

and subject to the following provisions:

(iii) Powers of the General Meetings

The General Meeting may act with respect to any matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (charges) of the Noteholders, nor establish any unequal treatment between the Noteholders, nor decide to convert Notes into shares.

The General Meeting may appoint a nominee to file a proof of claim in the name of all Noteholders in the event of judicial reorganisation procedure or judicial liquidation of the Issuer. Pursuant to Article L.228-85 of the French Code de commerce, in the absence of such appointment of a nominee, the judicial representative (mandataire judiciaire), at its own initiative or at the request of any Noteholder will ask the court to appoint a representative of the Noteholders who will file the proof of Noteholders’ claim.
Each Noteholder is entitled to bring a legal action against the Issuer for the defence of its own interests; such a legal action does not require the authorisation of the General Meeting.

(iv) **Convening of a General Meeting**

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

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 16 not less than 15 days prior to the date of such General Meeting on first convocation, and five days on second convocation.

(v) **Arrangements for voting**

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders.

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

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant account holder of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant general assembly.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 16.

Any decision of the Issuer to (i) override the refusal of the General Meeting to approve the proposals to change the objects or corporate form of the Issuer made pursuant to Article L.228-65 I 1° of the French *Code de commerce* or (ii) offer to redeem Notes on demand in the case of a merger or demerger of the Issuer pursuant to Articles L.236-13 and L.236-18 of the French *Code de commerce* will be published in accordance with the provisions set forth in Condition 16.

(vi) **Chairman**

The Noteholders present at a General Meeting shall elect one of them to be chairman (the “Chairman”) by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Noteholders fail to designate a Chairman, the Noteholder holding or representing the highest number of Notes and present at such meeting shall be appointed Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same as the Chairman of the original meeting.

(vii) **Quorum and voting**

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

(viii) Written Resolution and Electronic Consent

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

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 16 not less than five days prior to the date fixed for the passing of such Written Resolution (the “Written Resolution Date”). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

(ix) Effect of Resolutions

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

(b) Full Masse

If the relevant Final Terms specify “Full Masse” the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse (in each case, the “Masse”).

(i) Legal Personality

The Masse will be a separate legal entity and will act in part through a representative of the Masse (the “Representative”) and in part through a general meeting of the Noteholders (a “General Meeting”). The provisions of the French Code de commerce relating to the Masse shall apply, as completed by, and subject to, the provisions of this Condition 11(b).

(ii) Representative of the Masse

Pursuant to Article L.228-51 of the French Code de commerce, and unless otherwise specified in the Final Terms, the names and addresses of the initial Representative and its alternate shall be:

Initial Representative:

MCM AVOCAT
Selarl d’avocats interbarreaux inscrite au Barreau de Paris
10, rue de Sèze
Alternate Representative:

Maître Philippe Maisonneuve
Avocat
10, rue de Sèze
75009 Paris
France

The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all Tranches in such Series. The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, liquidation, retirement, dissolution or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, liquidation, retirement, dissolution or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

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

(iii) General Meetings

In accordance with Article R.228-71 of the French Code de commerce, the right of each holder of a Dematerialised Note to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

In accordance with Articles L.228-59 and R.228-67 of the French Code de commerce, notice of date, hour, place and agenda of any General Meeting will be published as provided under Condition 16 not less than 15 days prior to the date of such General Meeting on first convocation, and five days on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence and, in accordance with Article L.228-61 of the French Code de commerce, in the case of Dematerialised Notes only, by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders, as provided mutatis mutandis by Article R.225-97 of the French Code de commerce.

Decisions relating to General Meetings and Written Resolutions will be published in accordance with the provisions set forth in Condition 16. In accordance with Articles R.228-61, R.228-79 and R.236-11 of the French Code de commerce, (i) the decision of a General Meeting to appoint a Representative, (ii) the decision of the Issuer to override the refusal of the General Meeting to approve the proposals to change the objects or corporate form of the Issuer or to issue new notes (obligations) benefiting from a pledge or other security made respectively pursuant to Article L.228-65, I, 1° and 4° of the French Code de commerce or (iii) the decision of the Issuer to offer to redeem Notes on demand in the case of a merger or demerger of the Issuer pursuant to Articles
L.236-13 and L.236-18 of the French *Code de commerce*, will be published in accordance with the provisions set forth in Condition 16.

(iv) **Written Resolutions and Electronic Consent**

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

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 16 not less than five days prior to the date fixed for the passing of such Written Resolution (the “**Written Resolution Date**”). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the Written Resolution Date will undertake not to dispose of their Notes until after the Written Resolution Date.

For the purpose hereof, a “**Written Resolution**” means a resolution in writing signed by the Noteholders of not less than 85 per cent. in nominal amount of the Notes outstanding.

(c) **Contractual Masse**

If the relevant Final Terms specify “Contractual Masse”, the Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (in each case, the “**Masse**”) which will be subject to the below provisions of this Condition 11(b).

The **Masse** will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-65 I, 4° and II, L.228-71, R.228-61, R.228-63, R.228-69, R.228-72, R.228-76, R.228-79 and R.236-11, and further subject to the following provisions:

(i) **Legal Personality**

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

(ii) **Representative of the Masse**

Pursuant to Article L.228-51 of the French *Code de commerce*, and unless otherwise specified in the Final Terms, the names and addresses of the initial Representative and its alternate shall be:

Initial Representative:

MCM AVOCAT
Selarl d’avocats interbarreaux inscrite au Barreau de Paris
10, rue de Sèze
75009 Paris
France

represented by Maître Antoine Lachenaud, Co-gérant – associé
Alternate Representative:

Maître Philippe Maisonneuve, Avocat
10, rue de Sèze
75009 Paris
France

The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all Tranches in such Series. The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Final Terms.

In the event of death, liquidation, retirement, dissolution or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, liquidation, retirement, dissolution or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

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

(iii) Powers of Representative

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

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

The Representative may not interfere in the management of the affairs of the Issuer.

(iv) General Meetings

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

In accordance with Article R.228-71 of the French Code de commerce, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

In accordance with Articles L.228-59 and R.228-67 of the French Code de commerce, notice of date, hour, place and agenda of any General Meeting will be published as provided under Condition 16 not less than 15 days prior to the date of such General Meeting on first convocation, and five days on second convocation.

Each Noteholder has the right to participate in a General Meeting in person, by proxy, by correspondence and, in accordance with Article L.228-61 of the French Code de commerce, in the case of Dematerialised Notes only, by videoconference or by any other means of telecommunication allowing the identification of participating Noteholders, as provided mutatis
mutandis by Article R.225-97 of the French Code de commerce. Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

Decisions relating to General Meetings and Written Resolutions will be published in accordance with the provisions set forth in Condition 16. Furthermore, (i) the decision of a General Meeting to appoint a Representative, (ii) the decision of the Issuer to override the refusal of the General Meeting to approve the proposal to change the objects or corporate form of the Issuer pursuant to Article L.228-65, I, 1° of the French Code de commerce or (iii) the decision of the Issuer to offer to redeem Notes on demand in the case of a merger or demerger of the Issuer pursuant to Articles L.236-13 and L.236-18 of the French Code de commerce, will be published in accordance with the provisions set forth in Condition 16.

(v) Powers of the General Meetings

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

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the liabilities (charges) of Noteholders, nor establish any unequal treatment between the Noteholders, nor decide to convert the Notes into shares.

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

(vi) Written Resolutions and Electronic Consent

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

Notice seeking the approval of a Written Resolution (including by way of Electronic Consent) will be published as provided under Condition 16 not less than five days prior to the date fixed for the passing of such Written Resolution (the “Written Resolution Date”). Notices seeking the approval of a Written Resolution will contain the conditions of form and time-limits to be complied with by the Noteholders who wish to express their approval or rejection of such proposed Written Resolution. Noteholders expressing their approval or rejection before the
Written Resolution Date will irrevocably undertake not to dispose of their Notes until after the Written Resolution Date.

For the purpose hereof, a “Written Resolution” means a resolution in writing signed by the Noteholders of not less than 85 per cent. in nominal amount of the Notes outstanding.

(d) Information to Noteholders

Each Noteholder will have the right, during (i) the 15-day period preceding the holding of each General Meeting on first convocation or (ii) the 5-day period preceding the holding of such General Meeting on second convocation or, in the case of a Written Resolution, the Written Resolution Date, as the case may be, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be prepared in connection with such resolution, all of which will be available for inspection by the relevant Noteholders at the registered office of the Issuer, at the specified offices of any of the Paying Agents and at any other place specified in the notice of the General Meeting or the Written Resolution.

(e) Expenses

The Issuer will pay all expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and seeking the approval of a Written Resolution, expenses of the Representative of the Masse in the performance of its duties, as the case may be, and, more generally, all administrative expenses resolved upon by the General Meeting or in writing by the Noteholders, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

(f) Single Masse

Whether the relevant Final Terms specify “Full Masse” or “Contractual Masse” the holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 14, shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all such Series.

(g) One Noteholder

Whether the relevant Final Terms specify “Full Masse” or “Contractual Masse” if and for so long as the Notes of any Series are held by a single Noteholder, the provisions of this Condition 11 will not apply. Such sole Noteholder shall hold a register of the decisions it will have taken in this capacity, shall provide copies of such decisions to the Issuer and shall make them available, upon request, to any subsequent holder of all or part of the Notes of such Series.

(h) Benchmark discontinuation

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

12 Modifications

The Agency Agreement will be capable of amendment or waiver by the parties thereto, without the consent of Noteholders, Receiptholders or Couponholders, for the purpose of curing any ambiguity or of curing, correcting
or supplementing any defective provision contained therein or in any manner which the parties to the Agency Agreement mutually deem necessary or desirable and which does not, in the reasonable opinion of such parties, adversely affect the interests of the Noteholders, Receiptholders or Couponholders.

13 Replacement of definitive Notes, Receipts, Coupons and Talons

If, in the case of any Materialised Bearer Notes, a Definitive Materialised Bearer Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and regulations of the Regulated Market on which the Notes are admitted to trading, at the specified office of the Fiscal Agent or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Definitive Materialised Bearer Note, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Bearer Notes, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Bearer Notes, Receipts, 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 (subject, for Subordinated Notes, to the prior information of the Relevant Regulator), without the consent of the Noteholders, Receiptholders or Couponholders create and issue further notes to be assimilated (assimilées) with the Notes provided such Notes and the further notes carry rights identical in all respects (or in all respects save for the principal amount thereof and the first payment of interest in the relevant Final Terms) and that the terms of such further notes provide for such assimilation and references in these Conditions to “Notes” shall be construed accordingly.

(b) Consolidation: The Issuer may from time to time on any Interest Payment Date occurring on or after the Redenomination Date on giving not less than 30 days’ prior notice to the Noteholders in accordance with Condition 16, without the consent of the Noteholders, Receiptholders or Couponholders, consolidate the Notes of one Series with the Notes of one or more other Series issued by it, whether or not originally issued in one of the European national currencies or in Euro, provided such other Notes have been redenominated in Euro (if not originally denominat ed in Euro) and which otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

15 Waiver of Set-Off

No holder of Notes may at any time exercise or claim any Waived Set-Off Rights against any right, claim, or liability the Issuer has or may have or acquire against such holder of Notes, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort, whether or not relating to such Note) and each holder of Notes shall be deemed to have waived all Waived Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

For the avoidance of doubt, nothing in this Condition 15 is intended to provide, or shall be construed as acknowledging, any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any holder of any Note but for this Condition 15.
For purposes of this Condition 15, “Waived Set-Off Rights” means any and all rights of or claims of any holder of Notes for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any Note.

16 Notices

(a) Notices to the holders of Dematerialised Notes in registered form (au nominatif) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or (ii) at the option of the Issuer, they are published (a) so long as such Notes are admitted to trading on Euronext Paris, (x) in a leading daily newspaper of general circulation in France (which is expected to be Les Echos) or (y) in a leading daily newspaper of general circulation in Europe (which is expected to be the Financial Times) or (z) following Articles 221-3 and 221-4 of the General Regulations (Règlement Général) of the AMF and, (b) so long as such Notes are admitted to trading on any Regulated Market, in a leading daily newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes are admitted to trading, if the rules applicable to such Regulated Market(s) so require.

(b) Notices to the holders of Materialised Bearer Notes and Dematerialised Notes in bearer form (au porteur) shall be valid if, at the option of the Issuer, they are published (i) so long as such Notes are admitted to trading on Euronext Paris, (a) in a leading daily newspaper of general circulation in France (which is expected to be Les Echos), or (b) in a daily leading newspaper of general circulation in Europe (which is expected to be the Financial Times) or (c) following Articles 221-3 and 221-4 of the General Regulations (Règlement Général) of the AMF and, (ii) so long as such Notes are admitted to trading on any Regulated Market, in a leading daily newspaper with general circulation in the city/ies where the Regulated Market(s), on which such Notes is/are admitted to trading is located, if the rules applicable to such Regulated Market(s) so require.

(c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication 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 Bearer Notes in accordance with this Condition.

(d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 16(a), (b), (c), above; (i) except that notices will be published (a) so long as such Notes are admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in France (which is expected to be La Tribune), or (b) following Articles 221-3 and 221-4 of the General Regulations (Règlement Général) of the AMF or (c) so long as such Notes are admitted to trading on any Regulated Market(s) and the rules applicable to such Regulated Market(s) so require, notices shall also be published in a leading daily newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes is/are admitted to trading are/is situated which, and (ii) notices relating to the convocation and decision(s) of the General Meetings and Written Resolutions pursuant to Condition 11 shall also be published (a) on the website of the Issuer, and (b) so long as such Notes are admitted to trading on Euronext Paris and the rules of such
Regulated Market so permit, on the website of the AMF or Euronext Paris, or (c) in a leading newspaper of general circulation in Europe.

17 Statutory Write-Down or Conversion

(a) **Acknowledgement.** Notwithstanding any other term of any Series of Notes or any other agreement, arrangement or understanding between the Issuer and the Noteholders, by its acquisition of the Notes, each Noteholder (which, for the purposes of this Condition 17 includes each holder of a beneficial interest in the Notes) acknowledges, accepts, consents and agrees:

(i) to be bound by the effect of the exercise of the Bail-In Power (as defined below) by the Relevant Resolution Authority, which may include and result in any of the following, or some combination thereof:

(1) the reduction of all, or a portion, of the Amounts Due (as defined below) on a permanent basis;

(2) the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of the Notes, in which case the Noteholder agrees to accept in lieu of its rights under the Notes any such shares, other securities or other obligations of the Issuer or another person;

(3) the cancellation of the Notes;

(4) the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

(ii) that the terms of the Notes are subject to, and may be varied, if necessary, to give effect to, the exercise of the Bail-In Power by the Relevant Resolution Authority.

For purposes of this Condition 17, the “**Amounts Due**” means the outstanding principal amount of the Notes, and any accrued and unpaid interest on the Notes.

(b) **Bail-In Power.** For these purposes, the “**Bail-In Power**” is any power existing from time to time under any laws, regulations, rules or requirements in effect in France, relating to the transposition of the BRRD, including without limitation pursuant to French decree-law No. 2015-1024 dated 20 August 2015 (Ordonnance portant diverses dispositions d’adaptation de la législation au droit de l’Union européenne en matière financière) (as amended from time to time, the “20 August 2015 Decree Law”), the Single Resolution Mechanism Regulation, or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), canceled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution or otherwise.

“**Regulated Entity**” means any entity referred to in Section I of Article L.613-34 of the Code as modified by the 20 August 2015 Decree Law, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.
(c) **Payment of Interest and Other Outstanding Amounts Due.** No repayment or payment of the Amounts Due will become due and payable or be paid after the exercise of the Bail-In Power by the Relevant Resolution Authority with respect to the Issuer unless, at the time such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations in effect in France and the European Union applicable to the Issuer or other members of its group.

(d) **Exercise of Bail-In Power Will Not Constitute Event of Default.** Neither a cancellation of the Notes, a reduction, in part or in full, of the Amounts Due, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-In Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-In Power by the Relevant Resolution Authority with respect to the Notes will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the holders of such Notes to any remedies (including equitable remedies), which are hereby expressly waived.

(e) **Notice to Noteholders.** Upon the exercise of any Bail-In Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will provide a written notice to the Noteholders in accordance with Condition 16 as soon as practicable regarding such exercise of the Bail-In Power. The Issuer will also deliver a copy of such notice to the Fiscal Agent for informational purposes, although the Fiscal Agent shall not be required to send such notice to Noteholders. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-In Power.

(f) **Duties of the Fiscal Agent.** Upon the exercise of any Bail-In Power by the Relevant Resolution Authority, (a) the Fiscal Agent and any other Agent shall not be required to take any directions from Noteholders, and (b) the Agency Agreement shall impose no duties upon any Agent whatsoever, in each case with respect to the exercise of any Bail-In Power by the Relevant Resolution Authority. Notwithstanding the foregoing, if, following the completion of the exercise of the Bail-In Power by the Relevant Resolution Authority, any Notes remain outstanding (for example, if the exercise of the Bail-In Power results in only a partial write-down of the principal of the Notes), then the Fiscal Agent’s duties under the Agency Agreement shall remain applicable with respect to the Notes following such completion to the extent that the Issuer and the Fiscal Agent shall agree pursuant to an amendment to the Agency Agreement.

(g) **Proration.** If the Relevant Resolution Authority exercises the Bail-In Power with respect to less than the total Amounts Due, unless the Fiscal Agent or any other Agent is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the Notes pursuant to the Bail-In Power will be made on a pro-rata basis.

(h) **Conditions Exhaustive.** The matters set forth in this Condition 17 shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any holder of a Note.

18 **Governing Law and Jurisdiction**

(a) **Governing Law:** The Notes and, where applicable, the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, French law.

(b) **Jurisdiction:** Any claim against the Issuer in connection with any Notes, Receipts, Coupons or Talons may be brought before any competent court in Paris.
TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF
MATERIALISED BEARER NOTES

Temporary Global Certificates

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

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

Exchange

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

(i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with
the C Rules or in a transaction to which TEFRA is not applicable (as to which, see “General
Description - Selling Restrictions”), in whole, but not in part, for the Definitive Materialised Bearer
Notes and

(ii) otherwise, in whole but not in part upon certification as to non-U.S. beneficial ownership in the form set
out in the Agency Agreement for Definitive Materialised Bearer Notes.

Delivery of Definitive Materialised Bearer Notes

On or after its Exchange Date, the holder of a Temporary Global Certificate may surrender such Temporary
Global Certificate to or to the order of the Fiscal Agent. In exchange for any Temporary Global Certificate, the
Issuer will deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and
authenticated Definitive Materialised Bearer Notes. In this Base Prospectus, Definitive Materialised Bearer
Notes means, in relation to any Temporary Global Certificate, the Definitive Materialised Bearer Notes for
which such Temporary Global Certificate may be exchanged (if appropriate, having attached to them all
Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the
Temporary Global Certificate and a Talon). Definitive Materialised Bearer Notes will be security printed in
accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in
the Schedules to the Agency Agreement.

Exchange Date

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

The net proceeds of the issue of the Notes will be used for (i) the Issuer’s general corporate purposes or (ii) any other purpose stated in the relevant Final Terms such as, without limitation, the funding of sustainable development assets.

Sustainable development bonds include green bonds ("Green Bonds"), social bonds / human development and social bonds / local economic development (together, “Social Bonds”) or any other category specified in the relevant Final Terms, in accordance with the framework of sustainable development bond program of Groupe BPCE (as amended from time to time) published in the dedicated section of the Issuer’s website.

In relation to Green Bonds, and as further described or amended in the relevant Final Terms, the Issuer intends to allocate the proceeds of the issuance of the Notes, directly or indirectly, including by way of an intra-group loan to the Banques Populaires, the Caisses d’Epargne, Natixis or their subsidiaries, to finance or refinance, in whole or in part, eligible loans for green assets and/or projects as defined in the relevant Final Terms with reference to the relevant category of Issuer’s methodology note for Green Bonds (as amended from time to time) published in the dedicated section of the Issuer’s website. It is the intention of the Issuer that the Green Bonds will contribute to one or several of the United Nations Sustainable Development Goals. The above-mentioned methodology note will describe, in addition to the eligibility criteria, the management of proceeds, the reporting and the external reviews (second party opinion and verification) applicable for the relevant category of Green Bonds.

In relation to Social Bonds, and as further described or amended in the relevant Final Terms, the Issuer intends to allocate the proceeds of the issuance of the Notes, directly or indirectly, including by way of an intra-group loan to the Banques Populaires, the Caisses d’Epargne, Natixis or their subsidiaries to finance or refinance, in whole or in part, eligible loans for social assets and/or projects as defined in the relevant Final Terms with reference to the relevant category of Issuer’s methodology note for Social Bonds (as amended from time to time) published in the dedicated section of the Issuer’s website. It is the intention of the Issuer that the Social Bonds will contribute to one or several of the United Nations Sustainable Development Goals. The above-mentioned methodology note will describe, in addition to the eligibility criteria, the management of proceeds, the reporting and the external reviews (second party opinion and verification) applicable for the relevant category of Social Bonds.

For the avoidance of doubt, the relevant Final Terms of Green or Social Bonds will provide the relevant details such as references to the applicable framework and methodology note (defining inter alia the selection criteria for eligible assets or loans) under which such Notes are issued. The Final Terms may direct at a relevant section of the website of the Issuer to provide such information.
INFORMATION ABOUT THE ISSUER

General Presentation of the Issuer

BPCE is a French limited liability company (société anonyme) governed by a Management Board (Directoire) and a Supervisory Board (Conseil de Surveillance). The Issuer was granted approval as a bank by the Committee of credit institutions and investment companies (Comité des établissements de crédit et des entreprises d’investissement) of the Banque de France (now the Prudential supervision and resolution authority (Autorité de contrôle prudentiel et de résolution)) on 23 June 2009. Since 4 November 2014, the Issuer and the Groupe BPCE, have become subject to direct supervision by the European Central Bank (the “ECB”), which assumes the supervisory functions previously performed by the French regulators. The Issuer’s number with the Paris Trade and Companies Registry is 493 455 042. The term of the Issuer is set at 99 years and it shall consequently expire on 21 January 2106 except in the event of earlier dissolution or extension.

Share capital and major shareholders

As at the date of this Base Prospectus, the share capital is equal to €170,384,630 divided into 34,076,926 fully paid-up shares with a par value of €5 each, broken down into two classes, “A” and “B”:

- 17,038,463 class “A” shares (“A Shares”) represent the Issuer’s ordinary voting shares of common stock held by the Caisses d’Epargne (the “A Shareholders”);
- 17,038,463 class “B” shares (“B Shares”) represent the Issuer’s ordinary voting shares of common stock held by the Banques Populaires (the “B Shareholders”);

The shares are in nominative form. They are registered in a register and shareholders’ accounts held by the Issuer or by an authorised intermediary.

The Issuer has issued no bonds that may be converted, exchanged or redeemed in the form of securities giving access to share capital, warrants or other securities. There are no shares granting multiple voting rights.

The 15 Caisses d’Epargne and the 14 Banques Populaires hold the share capital and the voting rights of BPCE equally. During a 10-year period of non-transferability from 31 July 2009 to 31 July 2019, only free conveyances within the same network are possible.

The number of Banques Populaires and Caisses d’Epargne may evolve over time if certain of these entities decide to merge as has been the case in the past. Such mergers, to be carried out between consolidating entities or between a consolidating entity and its wholly-owned subsidiaries, should not have a material impact on the Groupe BPCE’s consolidated financial statements, subject to the specific terms of any such reorganization.

Statutory Mission of the Issuer

The mission of the Issuer is defined in Article 1 of the French law n°2009-715 dated 18 June 2009 (the “BPCE Law”).

The mission of the Issuer is to facilitate and promote the business activities and the development of the mutual banking group composed by the network of Caisses d’Epargne et de Prévoyance and the network of the Banques Populaires, the affiliated entities and, more generally, the other entities which are controlled by the Issuer.

As part of its role as central body (organe central), BPCE acts as the central bank for the Affiliated Group and the network banks. Its role includes making loans and advances to, and taking deposits of excess cash balances of, these entities. BPCE is responsible for raising financing in the interbank and bond markets, and thus
effectively ensures the asset and liability management role for the group. As an exception, certain affiliates that had autonomous financing and asset-liability functions (primarily Natixis and Crédit Foncier de France) continue to manage certain of these matters, subject to the internal control and risk management policies and procedures in place for the group.

In accordance with the BPCE Law, the “Affiliated Group” may include any French credit institution in which BPCE or one or more of the Caisses d’Epargne or the Banques Populaires hold exclusive or joint control. The entities in the Affiliated Group include BPCE, Natixis, and the affiliates of the Groupe BPCE that are French credit institutions.

Corporate Purpose of the Issuer

Pursuant to its by-laws, the corporate purpose of the Issuer is:

1° – To be the central body (organe central) of the network of the Caisses d’Epargne and the network of the Banques Populaires and of the other affiliated entities, within the meaning of the French Monetary and Financial Code. In this capacity, and pursuant to Articles L.511-31 et seq. and L.512-107 et seq. of the French Monetary and Financial Code and the BPCE Law, BPCE is responsible in particular:

- for defining the policies and the strategic orientations of the Affiliated Group, as well as the network of the Caisses d’Epargne and the network of the Banques Populaires composing it;
- for coordinating the sales policies of each of these networks and taking all useful measures for developing the Affiliated Group, in particular by acquiring or owning strategic holdings;
- for representing the Affiliated Group and each of the networks to defend their common rights and interests, in particular with market organisations, as well as negotiating and concluding national and international agreements;
- for representing the Affiliated Group and each of the networks as employer to defend their rights and common interests and to negotiate and conclude collective branch agreements on their behalf;
- for taking all measures necessary for guaranteeing the Affiliated Group’s liquid assets, as well as that of each of the networks, and for this purpose by defining the principles and procedures for investing and managing the cash assets of the establishments that make up the Affiliated Group and the conditions under which these establishments may carry out operations with other credit institutions or investment undertakings, carrying out securitisation operations, including issuing financial instruments, and carrying out all financial operations which are necessary for managing liquid assets;
- for taking all measures necessary for guaranteeing the solvency of the Affiliated Group, as well as that of each of the networks, in particular by implementing appropriate financial solidarity mechanisms internal to the Affiliated Group and by creating a guarantee fund common to the both networks for which it determines the operating rules, procedures for use complementary to the funds provided for under Articles L.512-12 and L.512-86-1, and contributions of the affiliated entities for the appropriation and reconstitution thereof (see “The Financial Solidarity Mechanism”);
- for defining the organisation principles and conditions of the Affiliated Group’s internal control system and those of each of the networks, as well as controlling the organisation, management and quality of the financial position of the affiliated entities in particular through on-site audits within the scope of intervention defined in paragraph four of Article L.511-31;
- for defining the policy and principles for managing risks as well as the limits thereon for the Affiliated Group and each of the networks and seeing to the continuous supervision thereof on a consolidated basis;
• for approving the articles of association of the affiliated entities and local savings companies as well as the amendments to be made therein;
• for confirming the appointment of key policy-making executives of the affiliated entities; and
• for calling up the contributions necessary for the performance of its missions as a central body.

2° – To be a credit institution, officially approved as a bank. In this capacity, it exercises, both in France and abroad, all banking activities referred to by the French Monetary and Financial Code and provides the investment services referred to in Articles L.321-1 and L.321-2 of the French Monetary and Financial Code. It acts as a central bank for the networks and more generally for the Affiliated Group;

3° – To be an insurance broker, in accordance with the regulations in force.

4° – To be an intermediary in real estate transactions, in accordance with the regulations in force.

5° - To acquire and hold investments, both in France and abroad, in French or foreign companies, all groups or associations contributing to the foregoing purposes or to the development of the Groupe BPCE and, more generally, to conduct all operations of any nature relating directly or indirectly to these purposes and liable to facilitate their development or achievement thereof.

The Financial Solidarity Mechanism

In accordance with the BPCE Law, BPCE established a financial solidarity mechanism to ensure the liquidity and solvency of the Caisses d’Epargne and Banques Populaires networks and of all entities in the Affiliated Group. The solidarity mechanism is a specific regime applicable to mutual banking groups, pursuant to which BPCE and each of the retail network banks is required to support the others (as well as each member of the Affiliated Group, in the case of BPCE) in case of temporary cash shortage (liquidity guarantee) or in order to prevent and/or cope with severe financial failings (solvency guarantee). Each retail network bank thus effectively acts as a guarantor of the obligations of BPCE and of the other retail network banks, and BPCE effectively acts as guarantor of the obligations of the retail network banks and the other entities in the Affiliated Group. The solidarity mechanism is internal to the group and does not constitute a guarantee that is enforceable by third parties, although French or European authorities may require the mechanism to be used if needed.

BPCE manages the Banque Populaire Network Fund and the Caisse d’Epargne Network Fund and has put in place the Mutual Guarantee Fund.

The Banque Populaire Network Fund was formed by a deposit made by the Banks (€450 million) that was booked by BPCE in the form of 10-year term account which is indefinitely renewable.

The Caisse d’Epargne Network Fund was formed by a deposit made by the Caisses (€450 million) that was booked by BPCE in the form of a 10-year term account which is indefinitely renewable.

The Mutual Guarantee Fund was formed by deposits made by the Banque Populaire banks and the Caisses d’Epargne. These deposits were booked by BPCE in the form of a 10-year term accounts which are indefinitely renewable. The amount of the deposits by network was €181 million at 31 December 2018.

The total amount of deposits made to BPCE in respect of the Banque Populaire Network Fund, the Caisse d’Epargne Network Fund and the Mutual Guarantee Fund may not be less than 0.15% and may not exceed 0.3% of the total risk-weighted assets of the Group.
The Groupe BPCE structure

The Groupe BPCE is a mutual banking group. All of the voting shares of BPCE are owned by the regional Banques Populaires and Caisses d’Epargne (50% for each network), which are in turn owned directly or indirectly by approximately 9 million cooperative shareholders, who are primarily customers. As at 30 September 2019, BPCE owns interests in subsidiaries and affiliates such as Natixis (71%) and Crédit Foncier de France (100%).

As the central body (organe central) of the Groupe BPCE, BPCE’s role (defined by the BPCE Law) is to coordinate policies and exercise certain supervisory functions with respect to the regional banks and other affiliated French banking entities, and to ensure the liquidity and solvency of the entire group.

The Groupe BPCE’s structure as at 30 September 2019 is illustrated in the following chart:

The Groupe BPCE is aiming at integrating Crédit Foncier’s activities into the Groupe BPCE. Such activities should be reorganized as follows:

- The financing activities for individuals would be integrated into the Banques Populaires and Caisses d’Epargne banks;
- The corporate financing activities would be redeployed within the Banques Populaires and Caisses d’Epargne banks for social housing and within Natixis for project and infrastructure finance.
- Socfin would become a subsidiary of BPCE S.A;
- Crédit Foncier Immobilier would become a subsidiary of BPCE SA.

In this Base Prospectus, reference is made both to the “Groupe BPCE” and the “Groupe BPCE SA.” The Groupe BPCE includes BPCE, its consolidated subsidiaries and associates, as well as the regional network banks. The Groupe BPCE SA includes only BPCE and its consolidated subsidiaries and associates, but not the regional banks.
Principal Business and Markets

The Groupe BPCE has two core business lines: commercial banking and insurance (primarily the Banques Populaires and Caisse d’Epargne retail banking networks, as well as real estate financing through Credit Foncier de France, insurance, international banking and certain other banking activities), and Corporate and Investment Banking, Investment Solutions and Specialised Financial Services (conducted through the Natixis group).

In addition to the core business lines, the Groupe BPCE has equity investments in a leading French real estate services company (Nexity), and Coface, a world leader in receivables management. The remainder of the Groupe BPCE’s business consists of corporate center activities (including BPCE’s activities as central body (organe central) of the Groupe BPCE).

For a detailed description of the Issuer’s business and markets please refer to section “Documents Incorporated by Reference” on page 34 of this Base Prospectus.

The Groupe BPCE 2018-2020 Strategic Plan

The Groupe BPCE’s strategic plan for the period from 2018 to 2020, known as the “TEC 2020: Digital Transformation – Commitment - Growth” strategic plan. This plan is focused on a combination of digital transformation in order to seize opportunities created by the ongoing technological revolution, commitment towards Groupe BPCE’s customers, employees and cooperative shareholders, and growth in all of its core businesses. The objectives of this strategic plan are the following:

- accelerate the digital transformation in order to lift the Groupe BPCE’s digital net promoter score (NPS) at the pure-player level by developing the common interfaces for all of its brands, investing significantly in exploiting data, making its IT more agile, optimizing its operational model via shared platforms. The Digital transformation investments are to be raised to €600 million a year (2020 target);
- strong commitments towards its (i) clients, to provide them with more expertise and more solutions, (ii) staff, to make them active players in the Groupe BPCE’s transformation process and (iii) cooperative shareholders to reinforce the core of Groupe BPCE’s cooperative roots; and
- growth in all business lines retail banking despite persistently low interest rates, asset & wealth management and corporate & investment banking.

In order to achieve its growth and funding objectives, the Groupe BPCE can rely on further revenue synergies between Natixis and the Banque Populaire and Caisse d’Epargne networks (€750 million) and a cost-cutting program set to unlock €1bn of savings on a full-year basis by 2020.

Principal Ratings of the Issuer as at the date of this Base Prospectus

The Issuer is rated by recognised rating agencies. The significance and the meaning of individual ratings vary from agency to agency.

The ratings attributed to the Issuer are as follows:

<table>
<thead>
<tr>
<th></th>
<th>S&amp;P</th>
<th>Moody’s</th>
<th>Fitch</th>
<th>R&amp;I</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long term senior rating</td>
<td>A+</td>
<td>A1</td>
<td>A+</td>
<td>A+</td>
</tr>
<tr>
<td>Short term rating</td>
<td>A-1</td>
<td>P-1</td>
<td>F1</td>
<td>-</td>
</tr>
<tr>
<td>------------------</td>
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</tr>
<tr>
<td>Outlook</td>
<td>Stable</td>
<td>Stable</td>
<td>Stable</td>
<td>Stable</td>
</tr>
<tr>
<td>Last update date</td>
<td>30/08/2019</td>
<td>26/07/2019</td>
<td>07/05/2019</td>
<td>26/07/2019</td>
</tr>
</tbody>
</table>

Unless otherwise specified in the relevant Final Terms, it is expected that the Senior Notes issued under the Programme will receive the following ratings, which are those given to the Programme:

<table>
<thead>
<tr>
<th>Type of Notes</th>
<th>S&amp;P</th>
<th>Moody’s</th>
<th>Fitch</th>
<th>R&amp;I</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior Preferred Notes (long term)</td>
<td>A+</td>
<td>A1</td>
<td>A+</td>
<td>A+</td>
</tr>
<tr>
<td>Senior Preferred Notes (short term)</td>
<td>A-1</td>
<td>Prime-1</td>
<td>F1</td>
<td>-</td>
</tr>
<tr>
<td>Senior Non-Preferred Notes (long term)</td>
<td>A-</td>
<td>Baa2</td>
<td>A+</td>
<td>A</td>
</tr>
</tbody>
</table>

The ratings set forth above may be subject to revision or withdrawal at any time by the assigning rating agency. None of these ratings is an indication of the historic or potential performance of the Issuer’s shares or debt securities, and should not be relied upon for purpose of making an investment decision with respect to any of these securities.

As defined by S&P an obligor with a long-term credit rating “A+” has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. An obligor with a short-term credit rating “A-1” has strong capacity to meet its financial commitments. It is rated in the highest category by S&P.

As defined by Moody’s long-term obligations rated “A” are judged to be upper-medium grade and are subject to low credit risk, the modifier 1 indicates that the obligation ranks in the higher end of its generic rating category. Issuers rated “Prime-1” have a superior ability to repay short-term debt obligations.

As defined by Fitch long term “A+” ratings denote expectations of low default risk and the capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. A short term rating “F1” indicates the strongest intrinsic capacity for timely payment of financial commitments.

As defined by R&I long term “A+” ratings denote high creditworthiness supported by a few excellent factors.
CERTAIN ASPECTS OF GOVERNMENTAL SUPERVISION AND REGULATION OF THE ISSUER IN FRANCE

The French Supervisory Banking Authorities

In France, the Autorité de contrôle prudentiel et de résolution ("ACPR") was created in September 2013 to supervise financial institutions and insurance firms and be in charge of ensuring the protection of consumers and the stability of the financial system. On 15 October 2013, the European Union adopted Regulation (EU) No 1024/2013 establishing a single supervisory mechanism for credit institutions of the euro-zone and opt-in countries (the “ECB Single Supervisory Mechanism”), which has conferred specific tasks on the European Central Bank (the “ECB”) concerning policies relating to the prudential supervision of credit institutions. This European regulation has given to the ECB, in conjunction with the relevant national regulatory authorities, direct supervisory authority for certain European credit institutions and banking groups, including Groupe BPCE.

Since 4 November 2014, the ECB has fully assumed supervisory tasks and responsibilities within the framework of the ECB Single Supervisory Mechanism, in close cooperation, in France, with the ACPR (each of the ACPR and the ECB is hereinafter referred to as a “Supervisory Banking Authority”), as follows:

- The ECB is exclusively competent to carry out, for prudential supervisory purposes, the following tasks in relation to all credit institutions, regardless of the significance of the credit institution concerned:
  
  - to authorize credit institutions and to withdraw authorization of credit institutions; and
  
  - to assess notifications of the acquisition and disposal of qualifying holdings, in other credit institutions, except in the case of a bank resolution.

- The other supervisory tasks are performed by both the ECB and the ACPR, their respective supervisory roles and responsibilities being allocated on the basis of the significance of the supervised entities, with the ECB directly supervising significant banks, such as Groupe BPCE, while the ACPR is in charge of the supervision of the less significant entities. These supervisory tasks include, inter alia, the following:
  
  - to ensure compliance with all prudential requirements laid down in general EU banking rules for credit institutions in the areas of own funds requirements, securitization, large exposure limits, liquidity, leverage, reporting and public disclosure of information on such matters;
  
  - to carry out supervisory reviews, including stress tests and their possible publication, and on the basis of this supervisory review, to impose where necessary on credit institutions higher prudential requirements to protect financial stability under the conditions provided by EU law;
  
  - to impose robust corporate governance practices (including the fit and proper requirements for the persons responsible for the management process, internal control mechanisms, remuneration policies and practices) and effective internal capital adequacy assessment processes; and
  
  - to carry out supervisory tasks in relation to recovery plans, and early intervention where credit institutions or group does not meet or is likely to breach the applicable prudential requirements, including structural changes required to prevent financial stress or failure but excluding, however, resolution measures.

- The ACPR may apply requirements for capital buffers to be held by credit institutions at the relevant level, in addition to own funds requirements (including countercyclical buffer rates). If deemed necessary, the ECB may, instead of the ACPR but by cooperating closely with it, apply such higher requirements.

The Resolution Authority
In France, the ACPR is in charge of implementing measures for the prevention and resolution of banking crises, including, but not limited to, the Bail-In Tool described below. See “—Resolution Measures” below.

Since 1 January 2016, a single resolution board (the “Single Resolution Board”) was established by Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a single resolution mechanism and a single resolution fund (the “Single Resolution Mechanism Regulation”), as amended by Regulation (EU) No. 2019/877 dated 20 May 2019 (the “Single Resolution Mechanism Regulation II”). The Single Resolution Mechanism Regulation II amends the Single Resolution Mechanism Regulation as regards the loss absorbing and recapitalization capacity of credit institutions and investment firms; it came into force on 27 June 2019 and will be applicable as from 18 months thereafter). The Single Resolution Board, together with national authorities, are in charge of resolution planning and preparation of resolution decisions for cross-border credit institutions and banking groups as well as credit institutions and banking groups directly supervised by the ECB, such as Groupe BPCE. The ACPR remains responsible for implementing the resolution plan according to the Single Resolution Board’s instructions.

The “Relevant Resolution Authority” shall mean the ACPR, the Single Resolution Board and/or any other authority entitled to exercise or participate in the exercise of any bail-in power from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the Single Resolution Mechanism Regulation).

Banking Regulations

In France, credit institutions such as the Issuer must comply with the norms of financial management set by the Minister of Economy, the purpose of which is to ensure the creditworthiness and liquidity of French credit institutions. These banking regulations are mainly derived from EU directives and regulations. Banking regulations implementing the Basel III reforms were adopted on 26 June 2013: Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (the “CRD IV Directive”, as amended or replaced from time to time, including by Directive (EU) 2019/878 dated 20 May 2019 of the European Parliament and of the Council (the “CRD V Directive”)) and Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms (the “CRR”, as amended or replaced from time to time, including by Regulation (EU) No. 2019/876 dated 20 May 2019 of the European Parliament and of the Council (the “CRR II”)).

Credit institutions such as the Issuer must comply with minimum capital ratio requirements. In addition to these requirements, the principal regulations applicable to credit institutions such as the Issuer concern risk diversification and liquidity, monetary policy, restrictions on equity investments and reporting requirements. As of the date hereof, in the various countries in which the Issuer and its subsidiaries operate, they comply with the specific regulatory ratio requirements in accordance with procedures established by the relevant supervisory authorities.

Resolution Measures

On 15 May 2014, the European Parliament and the Council of the European Union adopted Directive 2014/59/EU, establishing an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the “BRRD”). The stated aim of the BRRD is to provide relevant resolution authorities with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers’ exposure to losses. The BRRD was implemented in France through a decree-law (Ordonnance portant diverses dispositions d’adaptation de la législation au droit de l’Union européenne en matière financière) dated 20 August 2015, ratified on 9 December 2016. Directive (EU) 2019/879 dated 20 May 2019 (the “BRRD II”), which amends the BRRD as regards to the loss absorbing and recapitalisation capacity of credit institutions and investment firms, was published in the Official Journal of the European Union on 7 June 2019 and came into force on 27 June 2019. Subject to certain
exceptions, the Member States will have 18 months after such entry into force to implement BRRD II into their national law.

**Resolution**

Under the decree-law, the Relevant Resolution Authority (see “—The Resolution Authority” above) may commence resolution procedures in respect of an institution when the Relevant Resolution Authority determines that:

- the institution is failing or likely to fail;
- there is no reasonable prospect that another action will prevent the failure within a reasonable time; and
- a resolution measure is required, and a liquidation procedure would fail, to achieve the objectives of the resolution: (i) to ensure the continuity of critical functions, (ii) to avoid a significant adverse effect on the financial system, (iii) to protect public funds by minimizing reliance on extraordinary public financial support, and (iv) to protect client funds and assets, and in particular those of depositors.

Failure of an institution means that it does not respect requirements for continuing authorization, it is unable to pay its debts or other liabilities when they fall due, it requires extraordinary public financial support (subject to limited exceptions), or the value of its liabilities exceeds the value of its assets.

After resolution procedures are commenced, the Relevant Resolution Authority may use one or more of several resolution tools with a view to recapitalizing or restoring the viability of the institution, as described below. Resolution tools are to be implemented so that shareholders bear losses first, then holders of capital instruments qualifying as additional tier 1 and tier 2 instruments, and thereafter creditors bear losses in accordance with the order of their claims in normal insolvency proceedings, subject to certain exceptions. French law also provides for certain safeguards when certain resolution tools and measures are implemented including the “no creditor worse off than under normal insolvency proceedings” principle, whereby creditors of the institution under resolution should not incur greater losses than they would have incurred had the institution been wound up under a liquidation proceeding.

**Limitation on Enforcement**

Article 68 of BRRD, as transposed in France, provides that certain crisis prevention measures and crisis management measures, including the opening of a resolution procedure in respect of the Issuer, may not by themselves give rise to a contractual enforcement right against the Issuer or the right to modify the Issuer’s obligations, so long as the Issuer continues to meet its payment obligations. The BRRD II extends this requirement to the suspension of payment and delivery obligations decided by the Relevant Resolution Authority. Accordingly, if a resolution procedure is opened in respect of the Issuer, holders of the Notes will not have the right to take enforcement actions or to modify the terms of the Notes so long as the Issuer continues to meet its payment obligations, although such rights are in any event limited by the absence of events of default under the Notes.

**The financial solidarity mechanism**

The provisions described above on the resolution procedures and the enforcement of crisis prevention measures and crisis management measures in respect of the Issuer, should be read in light of the Groupe BPCE’s financial solidarity mechanism.

For Groupe BPCE, all entities affiliated with the central institution of Groupe BPCE benefit from a guarantee and solidarity mechanism (described in section “Information about the Issuer” of this Base Prospectus), the aim of which, in accordance with Articles L.511-31 and L.512-107-6 of the French Code Monétaire et Financier, is to ensure the liquidity and solvency of all affiliated entities and to organize financial solidarity throughout the Groupe BPCE.

This financial solidarity is rooted in legislative provisions instituting a legal solidarity system requiring the central institution to restore the liquidity or solvency of struggling affiliates and/or of all Groupe BPCE’s affiliates, by
mobilizing if necessary up to all cash and cash equivalents and capital available to all contributing affiliates. As a result of this complete legal solidarity, one or more affiliates may not find itself subject to court-ordered liquidation, or be affected by resolution measures within the meaning of BRRD, without all affiliates also being affected.

In the event of court-ordered liquidation thus necessarily affecting all affiliates, the external creditors of all affiliates would be addressed identically according to their rank and in the order of the ranking of creditors, irrespective of their ties with any specific entity.

Write-Down and Conversion of Capital Instruments

Capital instruments may be written down or converted to equity or other instruments either in connection with (and prior to) the opening of a resolution procedure, or in certain other cases described below (without a resolution procedure). Capital instruments for these purposes include common equity tier 1, additional tier 1 and tier 2 instruments.

The Relevant Resolution Authority must write down capital instruments, or convert them to equity or other instruments, if it determines that the conditions for the initiation of a resolution procedure have been satisfied, the viability of the issuing institution or its group depends on such write-down or conversion, or the issuing institution or its group requires extraordinary public support (subject to certain exceptions). The principal amount of capital instruments may also be written down or converted to equity or other instruments if (i) the issuing institution or the group to which it belongs is failing or likely to fail and the write-down or conversion is necessary to avoid such failure, (ii) the viability of the institution depends on the write-down or conversion (and there is no reasonable perspective that another measure, including a resolution measure, could avoid the failure of the issuing institution or its group in a reasonable time), or (iii) the institution or its group requires extraordinary public support (subject to certain exceptions). The failure of an issuing institution is determined in the manner described above. The failure of a group is considered to occur or be likely if the group breaches its consolidated capital ratios or if such a breach is likely to occur in the near term, based on objective evidence (such as the incurrence of substantial losses that are likely to deplete the group’s own funds).

If one or more of these conditions is met, common equity tier 1 instruments are first written down, transferred to creditors or, if the institution enters resolution and its net assets are positive, significantly diluted by the conversion of other capital instruments and eligible liabilities. Once this has occurred, other capital instruments (first additional tier 1 instruments, then tier 2 instruments) are either written down or converted to common equity tier 1 instruments or other instruments (which are also subject to possible write-down).

The Bail-In Tool

Once a resolution procedure is initiated, the powers provided to the Relevant Resolution Authority include the “Bail-In Tool”, meaning the power to write down eligible liabilities of a credit institution in resolution, or to convert them to equity. Eligible liabilities include all non-excluded liabilities, including subordinated debt instruments not qualifying as capital instruments, unsecured senior non-preferred debt instruments (such as the Senior Non-Preferred Notes) and unsecured senior preferred debt instruments (such as the Senior Preferred Notes). The Bail-In Tool may also be applied to any liabilities that are capital instruments and that remain outstanding at the time the Bail-In Tool is applied.

Before the Relevant Resolution Authority may exercise the Bail-In Tool in respect of eligible liabilities, capital instruments must first be written down or converted to equity or other instruments, in the following order of priority: (i) common equity tier 1 instruments are to be written down first, (ii) other capital instruments (additional tier 1 instruments) are to be written down or converted into common equity tier 1 instruments and (iii) tier 2 capital instruments are to be written down or converted to common equity tier 1 instruments. Once this has occurred, the Bail-In Tool may be used to write down or convert eligible liabilities as follows: (i) subordinated debt instruments other than capital instruments are to be written down or converted into common equity tier 1 instruments in
accordance with the hierarchy of claims in normal insolvency proceedings, and (ii) other eligible liabilities are to be written down or converted into common equity tier 1 instruments, in accordance with the hierarchy of claims in normal insolvency proceedings. In this regard, unsecured senior non-preferred debt instruments (such as the Senior Non-Preferred Notes) would be written down or converted to equity before any Senior Preferred Obligations (such as the Senior Preferred Notes) of the Issuer. Instruments of the same ranking are generally written down or converted into equity on a pro rata basis.

Other resolution measures

In addition to the Bail-In Tool, the Relevant Resolution Authority is provided with broad powers to implement other resolution measures with respect to failing institutions or, under certain circumstances, their groups, which may include (without limitation): the total or partial sale of the institution’s business to a third party or a bridge institution, the separation of assets, the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), discontinuing the listing and admission to trading of financial instruments, the dismissal of managers or the appointment of a temporary administrator (administrateur spécial) and the issuance of new equity or own funds.

When using its powers, the Relevant Resolution Authority must take into account the situation of the concerned group or institution under resolution and potential consequences of its decisions in the concerned Member States.

The Single Resolution Fund

As of 1 January 2016, the Single Resolution Mechanism Regulation provides for the establishment of a single resolution fund that may be used by the Single Resolution Board to support a resolution plan (the “Single Resolution Fund”). The Single Resolution Fund has replaced national resolution funds implemented pursuant to the BRRD with respect to significant banks such as the Issuer. This Single Resolution Fund is financed by contributions raised from banks (such contributions are based on the amount of each bank’s liabilities, excluding own funds and covered deposits, and adjusted for risks). The Single Resolution Fund will be gradually built up during an eight-year period (2016-2023) and shall reach at least 1% of covered deposits by 31 December 2023.

MREL and TLAC

To ensure that the Bail-in Tool will be effective if it is ever needed, institutions are required to maintain a minimum level of own funds and eligible liabilities, calculated as a percentage of their own funds and total liabilities based on certain criteria including systemic importance. The percentage will be determined for each institution by the Relevant Resolution Authority. This minimum level is known as the “minimum requirement for own funds and eligible liabilities” or “MREL” and is to be set in accordance with Article 45 of the BRRD and Commission Delegated Regulation (EU) 2016/1450 of 23 May 2016. Resolution Authorities shall determine an appropriate transitional period to reach the final MREL.

On 9 November 2015, the Financial Stability Board (the “FSB”) proposed in a document entitled “Principles of Loss-absorbing and Recapitalisation Capacity of GSIBs in Resolution” (the “FSB TLAC Term Sheet”) that G-SIBs, such as Groupe BPCE, maintain significant amounts of liabilities that are subordinated (by law, contract or structurally) to certain priority liabilities that are excluded from these so-called “TLAC” (or “total loss-absorbing capacity”) requirements, such as guaranteed or insured deposits and derivatives. The TLAC requirements are intended to ensure that losses are absorbed by shareholders and creditors, other than creditors in respect of excluded liabilities, rather than being borne by government support systems. The TLAC requirement imposes a level of “Minimum TLAC” that will be determined individually for each G-SIB, in an amount at least equal to (i) 16% of risk-weighted assets through 1 January 2022 and 18% thereafter, and (ii) 6% of the Basel III leverage ratio.
denominator through 1 January 2022 and 6.75% thereafter (each of which could be extended by additional firm-specific requirements or buffer requirements).

On 16 November 2018, the FSB, in consultation with the Basel Committee on Banking Supervision and national authorities, published the 2018 list of G-SIBs. Groupe BPCE was included on the list as a G-SIB according to the FSB evaluation framework. Therefore, the TLAC requirements will, when adopted and implemented in France, apply to Groupe BPCE, in addition to other applicable capital requirements. Even though TLAC and MREL pursue the same regulatory objective, their respective requirements and criteria differ.

The CRR II, the CRD V Directive and the BRRD II give effect to the FSB TLAC Term Sheet, as amended from time to time, and modify the requirements applicable to MREL. The main objective of these regulations is to implement and integrate the TLAC requirements into the general MREL rules thereby avoiding duplication from the application of two parallel requirements and ensuring that both requirements are met with largely similar instruments. Following the implementation of these regulations in national law, G-SIBs will be required to comply with the two Minimum TLAC requirements mentioned above. The CRR II and the CRD V Directive also provide that resolution authorities will be able, on the basis of bank-specific assessments, to require that G-SIBs comply with a supplementary MREL requirement (i.e., a Pillar 2 add-on requirement); and allow unsubordinated debt (such as the Senior Preferred Notes) to count towards the minimum MREL/TLAC requirements in an amount up to 2.5% of total risk exposure through 1 January 2022 and up to 3.5% thereafter.
TAXATION

FRANCE - TAXATION

The descriptions below are intended as a basic summary of certain French withholding tax consequences that may be relevant to holders of Notes who do not concurrently hold shares of the Issuer. The descriptions below are based on the laws in force in France and their interpretation by the French tax authorities as of the date of this base prospectus and are subject to any changes in law and interpretation thereof, possibly with a retroactive effect. It does not aim to be a comprehensive description of all tax considerations that may be relevant for a decision to invest in the Notes. Persons who are in any doubt as to their tax position should consult a professional tax advisor.

Withholding tax

Pursuant to Article 125 A III of the French Code général des impôts, payments of interest and other revenues made by the Issuer with respect to the Notes will not be subject to withholding tax unless such payments are made outside France in a non-cooperative State or territory (Etat ou territoire non coopératif) within the meaning of Article 238-0 A of the French Code général des impôts (a "Non-Cooperative State"), other than a Non-Cooperative State mentioned in article 238-0 A 2 bis 2° of the French Code général des impôts, in which case a 75% withholding tax will be applicable (subject to exceptions, certain of which being set forth below, and to the more favourable provisions of any applicable double tax treaty). The 75% withholding tax is applicable irrespective of the tax residence of the Noteholder. The list of Non-Cooperative States is published by a ministerial executive order, which is updated at least once a year. Furthermore, according to Article 238 A of the French Code général des impôts, interest and other revenues on such Notes will not be deductible from the Issuer’s taxable income, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution established in such a Non-Cooperative State (the “Deductibility Exclusion”).

Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 et seq. of the French Code général des impôts, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 bis 2 of the French Code général des impôts, at a rate of (i) 12.8% for payments benefiting individuals who are not French tax residents, and of (ii) 30% (to be aligned on the standard corporate income tax rate set forth in Article 219-I of the French Code général des impôts for fiscal years beginning as from 1 January 2020) for payments benefiting legal persons which are not French tax residents, or (iii) 75% for payments made outside France in a Non-Cooperative State (other than those mentioned in article 238-0 A, 2 bis, 2° of the French Code général des impôts), subject to the more favourable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, neither the 75% withholding tax set out under Article 125 A III of the French Code général des impôts nor, to the extent the relevant interest or other revenues relate to genuine transactions and are not in an abnormal or exaggerated amount, the Deductibility Exclusion set out under Article 238 A of the French Code général des impôts and the withholding tax set out under Article 119 bis 2 that may be levied as a result of such Deductibility Exclusion, will apply in respect of a particular issue of Notes if the Issuer can prove that the main purpose and effect of such issue of Notes is not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the “Exception”).

In addition, pursuant to French tax administrative guidelines (Bulletin officiel des Finances Publiques-Impôts, BOI-INT-DG-20-50-20140211, no. 550 and 990, BOI-RPPM-RCM-30-10-20-40-20140211, no. 70 and 80, and BOI-IR-DOMIC-10-20-20-60-20150320, no. 10), an issue of Notes will benefit from the Exception without the
Issuer having to provide any evidence supporting the main purpose and effect of such issue of Notes, if such Notes are:

(i) offered by means of a public offer within the meaning of Article L.411-1 of the French Monetary and Financial Code or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an “equivalent offer” means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the operations of a central depositary or of a securities payment and delivery systems operator within the meaning of Article L.561-2 of the French Monetary and Financial Code, or of one or more similar foreign depositaries or operators provided that such depositaries or operators are not located in a Non-Cooperative State.

Withholding tax applicable to individuals fiscally domiciled in France

Pursuant to Article 125 A of the French Code général des impôts, where the paying agent (établissement payeur) is established in France and subject to certain exceptions, interest and other similar revenues received by individuals who are fiscally domiciled (domiciliés fiscalement) in France are subject to a 12.8 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and solidarity levy) are also levied by the way of withholding tax at an aggregate rate of 17.2 per cent, on interest and other similar revenues paid to individuals who are fiscally domiciled (domiciliés fiscalement) in France.

LUXEMBOURG – TAXATION

The following is a summary limited to certain withholding tax considerations in Luxembourg relating to the Notes that may be issued under the Programme and specifically contains information on taxes on the income from the securities withheld at source. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposition of the Notes.

Withholding tax

Under Luxembourg tax law currently in effect and subject to certain exceptions (as described below), no Luxembourg withholding tax is due on payments of interest (including accrued but unpaid interest) or repayments of principal.

In accordance with the law of 25 November 2014, Luxembourg elected out of the withholding tax system in favour of an automatic exchange of information under the Council Directive 2003/48/EC on the taxation of savings income (the “Savings Directive”) as from 1 January 2015. Payments of interest by Luxembourg paying agents to non resident individual Noteholders and to certain residual entities are thus no longer subject to any Luxembourg withholding tax.

In accordance with the law of 23 December 2005, as amended, interest payments made by Luxembourg paying agents to Luxembourg individual residents and to certain residual entities are subject to a 10 per cent. withholding tax. Responsibility for withholding such tax will be assumed by the Luxembourg paying agent.
FOREIGN ACCOUNT TAX COMPLIANCE ACT WITHHOLDING

Pursuant to certain provisions of U.S. law, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“foreign passthru payments”) to persons that fail to meet certain certification, reporting, or related requirements. The Issuer believes that it is a foreign financial institution for these purposes. A number of jurisdictions (including France) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“IGAs”), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of these rules to instruments such as the Notes are not clear at this time. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to 1 January 2019. Further, Notes that are treated as debt for U.S. federal income tax purposes and issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under Condition 14(a) (Further Issues)) that are not distinguishable from these Notes are issued after the expiration of the grandfather period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered hereby, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.
SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 21 November 2019 (the “Dealer Agreement”) between the Issuer and Natixis, the Notes will be offered on a continuous basis by the Issuer to Natixis. However, the Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

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

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

Selling Restrictions

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(a) the expression “retail investor” means a person who is one (or more) of the following:
   (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
   (ii) a customer within the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
   (iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable” in relation to each Member State of the European Economic Area, 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 made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

(i) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a “Non-exempt Offer”),
following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(ii) at any time to legal entities which is a qualified investor as defined in the Prospectus Regulation;

(iii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(iv) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of Notes referred to in (ii) to (iv) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer of Notes to the public” in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

United States

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

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

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that, except as permitted by the Dealer Agreement, it will not offer, sell or, in the case of Materialised Notes, deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the Issuer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice substantially to the following effect:

“The Notes covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and may not be offered and sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”

Terms used in this paragraph have the meanings given to them by Regulation S.
In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

**United Kingdom**

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) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000, as amended (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.

**Italy**

The offering of the Notes has not been registered with the Commissione Nazionale per le Società e la Borsa ("CONSOB") pursuant to Italian securities legislation and, 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, sold or delivered, and will not offer, sell or deliver any Notes in the Republic of Italy ("Italy") and that copies of this Base Prospectus or any other document relating to the offering of the Notes have not and will not be distributed in Italy, except:

(a) to qualified investors (investitori qualificati), as defined pursuant to Article 100 of the Legislative Decree No. 58 of 24 February 1998, as amended (the “Consolidated Financial Services Act”) and Article 34-ter, paragraph 1, letter b), of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the “Issuers Regulation”); or

(b) in other circumstances where an express exemption from compliance with the restrictions on offers to the public applies, pursuant to Article 100 of the Consolidated Financial Services Act and Issuers’ Regulation.

Moreover, and subject to the foregoing, any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the offering of the Notes in Italy under (a) or (b) above must be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Consolidated Financial Services Act, Legislative Decree No. 385 of 1 September 1993, as amended
from time to time (the “Banking Act”), the Issuers Regulation and CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time;

(ii) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time; and

(iii) in compliance with any other applicable laws and regulations including any limitation or requirement which may be imposed from time to time by the Bank of Italy, CONSOB or other Italian authority.

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

Article 100-bis of the Consolidated Financial Services Act affects the transferability of the Notes in Italy to the extent that any placement of the Notes is made solely with qualified investors and such Notes are then systematically resold to non-qualified investors on the secondary market at any time in the 12 months following such placement. Should this occur without the publication of a prospectus and outside of the scope of one of the exemptions referred to above, retail purchasers of Notes may have such purchase declared void and claim damages from any intermediary which sold them the Notes.

This Base Prospectus, any other document relating to the Notes, and the information contained herein are intended only for the use of its recipient and, unless in circumstances which are exempted from the rules governing offers of securities to the public pursuant to Article 100 of the Consolidated Financial Services Act and Article 34-ter of the Issuers Regulation, are not to be distributed to any third-party resident or located in Italy for any reason. No person resident or located in Italy other than the original recipients of this document may rely on it or its contents.

Belgium

The Notes will not be offered to, or placed with, “consumers” within the meaning of the Belgian Code of Economic Law (Wetboek van economisch recht/Code de droit économique).

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 “Financial Instruments and Exchange Act”). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or 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 Financial Instruments and Exchange Act and other relevant laws, ministerial guidelines and regulations of Japan.

Hong Kong

This Base Prospectus and the relevant Final Terms have not been approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of 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 “structured products” within the meaning of the Securities and Futures Ordinance (Cap 571) of Hong Kong) other than (i) to “professional investors” as defined in the Securities and Futures Ordinance of Hong Kong 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 or which do not constitute an offer to the public within the meaning of that Ordinance; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) 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, the offer of the Notes is not an offer of securities within the meaning of the securities laws of the PRC or other pertinent laws and regulations of the PRC and the Notes have not been offered or sold and may not be offered or sold, directly or indirectly, in the People’s Republic of China (for such purposes, not including the Hong Kong and Macau special Administrative Regions of Taiwan) except as permitted by the securities laws of the People’s Republic of China.

Singapore

Each Dealer has acknowledged and each further Dealer appointed under the Programme will be required to acknowledge 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 in Section 4A of the Securities and Futures Act, (Chapter 289) of Singapore (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 (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six 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 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Singapore SFA Product Classification: In connection with Section 309B of the SFA and the CMP Regulations 2018, unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) 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).

General

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

Neither the Issuer nor any Dealer makes any representation that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

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

Each of the Dealers and the Issuer has represented and agreed that Materialised Notes may only be issued outside France.
FORM OF FINAL TERMS 1

FORM OF FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF NOTES WITH A
DENOMINATION OF LESS THAN EURO 100,000 TO BE ADMITTED TO TRADING ON A
REGULATED MARKET OR REGULATED MARKETS AND/OR OFFERED TO THE PUBLIC ON
A NON-EXEMPT BASIS IN THE EUROPEAN ECONOMIC AREA

[[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE
COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s
product approval process, the target market assessment in respect of the Notes, taking into account the five
categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the
conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each
as defined in Directive 2014/65/EU, as amended (“MiFID II”); and (ii) all channels for distribution of the
Notes to eligible counterparties and professional clients are appropriate. 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.]

OR

[MIFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS
AND ELIGIBLE COUNTERPARTIES TARGET MARKET – Solely for the purposes of [the/each]
manufacturer’s product approval process, the target market assessment in respect of the Notes, taking into
account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018,
has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional
clients and retail clients, each as defined in Directive 2014/65/EU, as amended (“MiFID II”); EITHER
and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio
management, non-advised sales and pure execution services] OR [(ii) all channels for distribution to
eligible counterparties and professional clients are appropriate; and (iii) the following channels for
distribution of the Notes to retail clients are appropriate - investment advice[, and] portfolio
management[, and] non-advised sales[, and] pure execution services[, subject to the distributor’s
suitability and appropriateness obligations under MiFID II, as applicable]]. [Consider any negative target
market]. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should
take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to
MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either
adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate
distribution channels[, subject to the distributor’s suitability and appropriateness obligations under MiFID
II, as applicable].]

[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 more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within
the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional
client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation
(EU) 2017/1129. 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

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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.\footnote{1}

[SINGAPORE SFA PRODUCT CLASSIFICATION – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”) and the Securities and Futures Act (Capital Market Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed capital markets products (as defined in the CMP Regulations 2018) 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 Recommendation on Investment Products).\footnote{2}]

\footnote{1} Delete legend if the Notes do not constitute “packaged” products, in which case, insert “Not Applicable” in paragraph 11(v) of Part B below. Include legend if the Notes may constitute “packaged” products and the Issuer intends to prohibit the Notes being offered, sold or otherwise made available to EEA retail investors. In this case insert “Applicable” in paragraph 11(v) of Part B below.

\footnote{2} For any Notes to be offered to investors in Singapore, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.
Final Terms dated [●]

[Logo, if document is printed]

BPCE

Legal Entity Identifier (LEI): 9695005MSX1OYEMGDF46

Euro 40,000,000,000

Euro Medium Term Note Programme

for the issue of Notes

SERIES NO: [●]

TRANCHE NO: [●]

[Brief description and Amount of Notes]

[Name(s) of Dealer(s)]

[Any person making or intending to make an offer of the Notes may only do so (i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 11(vi) of Part B below, provided such person is an Authorised Offeror in that paragraph and that such offer is made during the Offer Period specified for such purpose therein; or (ii) otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression “Prospectus Regulation” means Regulation (EU) 2017/1129.]
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 21 November 2019 which received approval number n°19-539 from the Autorité des marchés financiers (the “AMF”) on 21 November 2019 (the “Base Prospectus”) [and the supplement(s) to the Base Prospectus dated [●] which received approval number n°[●]-[●] from the AMF (the “Supplement(s)”), which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation.

This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented] in order to obtain all the relevant information. The Base Prospectus [and the Supplement(s)] [is]/[are] available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the AMF (www.amf-france.org) and copies may be obtained from BPCE, 50 avenue Pierre Mendès-France, 75013 Paris, France.

[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 [2018/2017/ December 2016/November 2016/2015/2014/2013/2012/2011/2010] EMTN Conditions which are incorporated by reference in the Base Prospectus dated 21 November 2019 which received approval number n°19-539 from the Autorité des marchés financiers (the “AMF”) on 21 November 2019 (the “Base Prospectus”) [as supplemented by the supplement(s) to the Base Prospectus dated [●] which received approval number n°[●]-[●] from the AMF (the “Supplement(s)”). This document constitutes the Final Terms of the Notes described herein for the purposes of the Regulation (EU) 2017/1129 (the “Prospectus Regulation”) and must be read in conjunction with the Base Prospectus [and the Supplements] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation, including the [2018/2017/ December 2016/November 2016/2015/2014/2013/2012/2011/2010] EMTN Conditions which are incorporated by reference in the Base Prospectus. A summary of the issue of the Notes is annexed to these Final Terms in order to obtain all the relevant information. The Base Prospectus [and the Supplement(s)] [is]/[are] available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the AMF (www.amf-france.org) and copies may be obtained from BPCE, 50 avenue Pierre Mendès-France, 75013 Paris, France.

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

1 Issuer: BPCE

2 (i) Series Number: [●]

   (ii) [Tranche Number: [●]]

   (iii) [Date on which the Notes become fungible: [Not Applicable/ The Notes will be assimilated (assimilées) and form a single series with the existing [insert description of the Series] issued by the Issuer on [insert date] (the “Existing Notes”) [as from the date of assimilation which is expected to be on or about 40 days after the Issue Date (the “Assimilation Date”) of this Tranche]/[as from the Issue Date of this Tranche].]
<table>
<thead>
<tr>
<th></th>
<th>Specified Currency or Currencies:</th>
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<tr>
<td>4</td>
<td>Aggregate Nominal Amount:</td>
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<tr>
<td></td>
<td>(i) Series:</td>
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<td></td>
<td>(ii) Tranche:</td>
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<td>5</td>
<td>Issue Price:</td>
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<td>[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (if applicable)]</td>
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<td>6</td>
<td>Specified Denomination(s):</td>
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<td></td>
<td>(i) Issue Date:</td>
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<td>(ii) Interest Commencement Date:</td>
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<tr>
<td>7</td>
<td>Issue Price:</td>
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<td>[●] (one denomination only for Dematerialised Notes)</td>
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<td>8</td>
<td>Interest Basis:</td>
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<td>[●] per cent. Fixed Rate</td>
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<td>[●] per cent. Fixed Rate (Resettable)</td>
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<td>[●] ±[●] per cent. Floating Rate</td>
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<td>[Fixed/Floating Rate]</td>
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<td>[Zero Coupon]</td>
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<td>[Inflation Linked Interest](further particulars specified below)</td>
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<td>9</td>
<td>Maturity Date:</td>
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<td>[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year] [in the case of Subordinated Notes, the Maturity Date shall be at least five years after the Issue Date] [in the case of Undated Senior Non-Preferred Notes or Undated Subordinated Notes, there is no fixed maturity]</td>
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<td>10</td>
<td>Redemption Basis:</td>
<td>Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount.</td>
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<td>11</td>
<td>Change of Interest Basis:</td>
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<td>[Applicable/Not Applicable]</td>
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<td>[Specify the date when any fixed to floating rate or floating to fixed rate change occurs or refer to paragraphs 14 and 15 below and identify there]</td>
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<tr>
<td>12</td>
<td>Put/Call Options:</td>
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<td></td>
<td>[Investor Put (only for Senior Preferred Notes)]</td>
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<td></td>
<td>[Issuer Call]</td>
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<td>[(further particulars specified below)]</td>
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<td>13</td>
<td>Status of the Notes:</td>
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<td></td>
<td>[Senior Preferred Notes]</td>
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<td>[Senior Non-Preferred Notes(^4)]</td>
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<td>[Subordinated Notes]</td>
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3 Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA and having a maturity of less than one year from the date of issue must (a) have a minimum denomination of £100,000 (or its equivalent in other currencies) and be sold only to “professional investors” (or another applicable exemption from section 19 of the FSMA must be available) and (b) provide that no part of any such Note may be transferred unless the redemption value of that part is not less than £100,000 (or such equivalent amount).

4 Please make sure that the Senior Non-Preferred Notes meet the conditions set out by Article R.613-28 of the French Code monétaire et financier.
(ii) Dates of the corporate authorisations for issuance of Notes obtained: [decision of the Directoire of the Issuer dated [●] and of [●] [function] dated [●]]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14 Fixed Rate Note Provisions

   [In respect of Fixed/Floating Rate Notes: from (and including) [●] to (but excluding) [●];] [Applicable/Not Applicable]
   (If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Rate[(s)] of Interest: [[●] per cent. per annum in arrear on each Interest Payment Date] / [[●] per cent. per annum from, and including, [●], to, but excluding [●], and [●] per cent. per annum from, and including [●], to, but excluding [●]] [Resettable]

(ii) Interest Payment Date(s): [●] in each year [adjusted in accordance with [the Business Day Convention specified below]]

(iii) Fixed Coupon Amount[(s)]\(^5\): [[●] per Note of [●] Specified Denomination]/[[●] per [●] in nominal amount]/[[Rate of Interest x [Specified Denomination/nominal amount] x Day Count Fraction per [Note of [●] Specified Denomination] / [●] in nominal amount]]

(iv) Broken Amount(s): [●] payable on the Interest Payment Date falling [in/on] [●] (to be specified in the case of long or short first or last coupons)

(v) Day Count Fraction: [Actual/Actual ([ICMA]/[ISDA]/[FBF]) / Actual/365 – FBF / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 (Bond Basis) / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]

(vi) Resettable: [Applicable / Not Applicable]
   [If applicable
   – Initial Rate of Interest: [●] per cent. per annum payable [annually / semi annually / quarterly / monthly] in arrear
   – First Margin: [●] +/- [●] per cent. per annum
   – Subsequent Margin: [●] +/- [●] per cent. per annum
   – First Reset Date: [●]
   – Second Reset Date: [●] / Not Applicable
   – Subsequent Reset Date(s): [●] [and [●] / Not Applicable]
   – Relevant Screen Page: [●]
   – Mid-Swap Floating Leg Benchmark Rate: [●]]

\(^5\) Will apply to RMB Notes
\(^6\) Will not apply to RMB Notes
– Mid-Swap Maturity: [●]
– Reset Determination Date: [●] (specify in relation to each Reset Date)
– Relevant Screen Page Time: [●]

(vii) Determination Dates: [●] in each year (insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))

(viii) Business Day Convention
[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (give details)]

(ix) [Party responsible for calculating Interest Amounts (if not the Calculation Agent)] [●] / [Not Applicable]

(x) Payments on Non Business Days [As per Conditions/Modified Following]

Floating Rate Note Provisions

15

(i) Interest Period(s): [●]

(ii) Specified Interest Payment Dates: [●] in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below

(iii) First Interest Payment Date: [●]

(Note that this items relates to interest period end dates and not to the date and place of payment, to which item 23 relates)

(v) Interest Period Date: [●] (not applicable unless different from Interest Payment Date)

(vi) Business Centre(s): [●]

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

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

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7 Will apply to RMB Notes
8 Will apply to RMB Notes
(ix) Screen Rate Determination: [Applicable/Not Applicable]

– Reference Rate: [●]

– Interest Determination Date(s): [[●] [TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]]

– [Relevant Screen Page: [Specify relevant screen page or “Reference Banks”]
[In the case of SOFR, delete this paragraph]]

[SOFR Rate of Interest determination: (only applicable in the case of SOFR)]

[SOFR Arithmetic Mean / SOFR Lockout Compound / SOFR Lookback Compound]]

[SOFR Rate Cut-Off Date: (only applicable in the case of SOFR)
The day that is the [second / [●]] U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest Period.]

[Observation Look-Back Period: (only applicable in the case of SONIA or SOFR)
[[●] London Banking Days/U.S. Government Securities Business Days] [Not Applicable]]

– Relevant Screen Page Time9 [●]

(x) FBF Determination [Applicable/Not Applicable]

– Floating Rate: [●]

– Floating Rate Determination Date (Date de détermination du Taux Variable):

(xi) ISDA Determination: [Applicable/Not Applicable]

– Floating Rate Option: [●]

– Designated Maturity: [●]

– Reset Date: [●]

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

(xiii) Minimum Rate of Interest: [●] per cent. per annum
[In no event shall the applicable rate of interest be less than zero.]

(xiv) Maximum Rate of Interest: [●] per cent. per annum

(xv) Day Count Fraction (Condition 5(a)): [●]

16 Zero Coupon Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Amortisation Yield: [●] per cent. per annum

(ii) Day Count Fraction: [●]

9 Only applicable if other than LIBOR or EURIBOR
Inflation Linked Interest Note Provisions

(i) Index: [CPI/HICP/US CPI]

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

(iii) Interest Period(s): [●]

(iv) Interest Payment Dates: [●]

(v) Interest Determination Date: [●]

(vi) Base Reference: [CPI/HICP/US CPI] Daily Inflation Reference Index applicable on [specify date] (amounting to: [●])

(vii) Rate of Interest: [●] per cent. per annum multiplied by the Inflation Index Ratio

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

(ix) Minimum Rate of Interest: [●] per cent. per annum

[In no event shall the applicable rate of interest be less than zero.]

(x) Maximum Rate of Interest: [●] per cent. per annum

(xi) Day Count Fraction: [●]

(xii) [Reference month: [●]]

(xiii) [Spread: [●]]

(xiv) Multiplier: [●]

(xv) Change in the US CPI: [●]

PROVISIONS RELATING TO REDEMPTION

Call Option

(i) Optional Redemption Date(s): [●] [in the case of Subordinated Notes: subject to regulatory approval (the first Optional Redemption Date shall be at least five years after the Issue Date)]

(ii) Optional Redemption Amount(s) of each Note: [●] per Note of [●] Specified Denomination

(iii) If redeemable in part:

(a) Minimum Redemption Amount to be redeemed: [●]

(b) Maximum Redemption Amount to be redeemed: [●]

(iv) Notice period: [[As per the Conditions]/[●]]
Put Option

(Applicable/Not Applicable) (Applicable only to Senior Notes)
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(v) Optional Redemption Date(s):
[●]

(vi) Optional Redemption Amount(s) of each Note:
[●] per Note of [●] Specified Denomination

(vii) Notice period:
[●]

MREL/TLAC Disqualification Event Call Option:

(Applicable/Not Applicable) (Applicable only to Senior Notes)

Final Redemption Amount of each Note

[●] per Note of [●] Specified Denomination

Inflation Linked Notes – Provisions relating to the Final Redemption Amount:

(Applicable/Not Applicable)
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(viii) Index:
[CPI/HICP/US CPI]

(ix) Final Redemption Amount in respect of Inflation Linked Notes:
Condition 6(f)(ii) applies

(x) Base Reference:
[CPI/HICP/US CPI] Daily Inflation Reference Index applicable on [specify date] (amounting to: [●])

(xi) Inflation Index ratio:
[●]

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

Early Redemption Amount

(Applicable only to Senior Notes)

(i) Early Redemption Amount(s) of each Senior Note payable on redemption upon the occurrence of an MREL/TLAC Disqualification Event (Condition 6(g)), if applicable, a Withholding Tax Event (Condition 6(i)(i)), a Gross Up Event (Condition 6(i)(ii)) or for Illegality (Condition 6(l)):
[Not Applicable] / [●]

(ii) Early Redemption Amount(s) of each Subordinated Note payable on redemption upon the occurrence of a Capital Event (Condition 6(h), a Withholding Tax Event (Condition 6(i)(i)), a Gross-Up Event (Condition 6(i)(ii)) or a Tax Deductibility Event (Condition 6(i)(iii)):
[Not Applicable] / [●] (Applicable only to Subordinated Notes)
(iii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 6(i)):
[Yes/No]

(iv) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)):
[Yes/No/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES
24 Form of Notes:
[Dematerialised Notes/Materialised Notes]
(Materialised Notes are only in bearer form and may only be issued outside France) [Delete as appropriate]

(v) Form of Dematerialised Notes:
[Not Applicable/if Applicable specify whether [Bearer form (au porteur)/Registered form (au nominatif)]]

(vi) Registration Agent:
[Not Applicable/if Applicable give name and details]
(Note that a Registration Agent must be appointed in relation to Registered Dematerialised Notes only)

(vii) Temporary Global Certificate:
[Not Applicable/if Applicable: Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on [●] (the “Exchange Date”), being 40 days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]

(viii) Applicable TEFRA exemption:
[C Rules/D Rules/Not Applicable]
(Only applicable to Materialised Notes).

25 Financial Centre(s):
[Not Applicable/give details.
Note that this item relates to the date and place of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which item 15(vi) relates]

26 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):
[Yes/No/Not Applicable. If yes, give details] (Only applicable to Materialised Notes).

27 Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:
[Applicable/Not Applicable/give details]
(if not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Instalment Amount(s): [●]
(ii) Instalment Date(s): [●]
(iii) Minimum Instalment Amount: [●]
(iv) Maximum Instalment Amount: [●]

28 Redenomination provisions:
[Not Applicable/The provisions [in Condition 1(d)] annexed to these Final Terms] apply

29 Purchase in accordance with applicable French laws and regulations
[Not Applicable/Applicable] (Applicable only to Senior Notes)
[Applicable] (Applicable only to Subordinated Notes)
Consolidation provisions: [Not Applicable/The provisions [in Condition 14(b)] annexed to these Final Terms apply]

Meeting and Voting Provisions (Condition 11): [[Full Masse]/[Contractual Masse] shall apply] (Note that: Condition 11(c) (Contractual Masse) is only applicable in respect of any Tranche of Notes issued outside France.)

Name and address of the initial Representative: [As per Condition [11(b)]/[11(c)] / [●]]

Name and address of the alternate Representative: [As per Condition [11(b)]/[11(c)] / [●]]

[The Representative will receive no remuneration/The Representative will receive a remuneration of [●]]

RESPONSIBILITY

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

Signed on behalf of BPCE:

Duly represented by: ............................................
PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

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

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

2 RATINGS

Ratings: [Not Applicable/if Applicable: The Notes to be issued have been rated:

[S&P: [●]]

[Moody’s: [●]]

[Fitch: [●]]

[R&I: [●]]

[other: [●]]

[[Each of] [Insert credit rating agency/ies] [and [●]] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009 as amended, although the result of such applications has not been determined.]

[[Each of] [S&P] [Moody’s] [Fitch] [and [●]] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009 as amended.]

[[Each of] [R&I], [●], [●] and [●] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 as amended.]

(The above disclosure should reflect the rating allocated to 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 in France [has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the establishment or 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/OFFER]
(Need to include a description of any interest, including a conflict of interest, that is material to the issue/offer; detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below):

“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.” [(Amend as appropriate if there are other interests)]

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

5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: [●]

[(The net proceeds of the issue of the Notes will be used for the Issuer’s general corporate purposes/set out other reasons for offer as the case may be) – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]

(ii) Estimated net proceeds: [●]

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

(iii) Estimated total expenses: [●]

[Include breakdown of expenses.]

(Only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)

6 [FIXED RATE NOTES AND RESETTABLE NOTES ONLY – YIELD

Indication of yield: [●]

[The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.] [(Only applicable for offer to the public in France) yield gap of [●] per cent. in relation to tax free French government bonds (obligations assimilables au Trésor (OAT)) of an equivalent duration.].]

7 [FLOATING RATE NOTES ONLY - PERFORMANCE OF RATES

Details of performance of [LIBOR/EURIBOR/EUR CMS replicate other as specified in the Conditions] rates can be obtained, [but not] free of charge, from [●].]

8 [NOTES LINKED TO A BENCHMARK ONLY – BENCHMARK

[Benchmarks: Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets]
Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “Benchmark Regulation”). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [●] is not currently required to obtain authorisation or registration.]

9 [INFLATION LINKED NOTES ONLY – PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING]

(i) Name of underlying index: [●]

(ii) Information about the Index, its volatility and past and future performance can be obtained: [●]

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

10 OPERATIONAL INFORMATION

ISIN: [●] [until the Assimilation Date, [●] thereafter]

Common Code: [●] [until the Assimilation Date, [●] thereafter]

Depositaries:

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

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

Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

Delivery: Delivery [against/free of] payment¹⁰

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

11 DISTRIBUTION

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

(ii) If syndicated:

(a) Names, addresses and underwriting commitments of Managers: [Not Applicable/give names, addresses and underwriting commitments]

(b) Date of Subscription Agreement: [●]

(c) Stabilising Manager(s) (if any): [Not Applicable/give name and address]

¹⁰ If the Notes are denominated in Euro and Euroclear France acts as Central Depositary, “delivery against payment” will apply. If the Notes are denominated in a currency other than Euro and Euroclear France acts as Central Depositary, “delivery free of payment” will apply. Otherwise, determination to be made on a case-by-case basis.
(iii) If non-syndicated, name and address of Dealer:
[Not Applicable/give names and addresses]

(iv) Indication of the overall amount of the underwriting commission and of the placing commission:
[[●] per cent. of the Aggregate Nominal Amount of the Tranche]/[Not Applicable]

(v) Prohibition of Sales to EEA Retail Investors:
[Not Applicable/Applicable] (If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified and the legend entitled “Prohibition of Sales to EEA Retail Investors” on the cover page of the Final Terms should be included. For the purpose of the above, a “packaged” product shall designate a “packaged retail investment product” which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor.)

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

(vii) Non-exempt offer:
[Not Applicable] [An offer of the Notes may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 1(4) of the Prospectus Regulation in [specify relevant Member State(s) - which must be jurisdictions where the Prospectus and any supplements have been passported] (“Non-exempt Offer Jurisdictions”) during the period from [specify date] until [specify date] (“Offer Period”). See further Paragraph 3 of Part B below.

12 TERMS AND CONDITIONS OF THE OFFER

Offer Price: [Issue Price][specify]

Offer Period (including any possible amendments): [specify]

Conditions to which the offer is subject: [Not Applicable/give details]

Description of the application process: [Not Applicable/give details]

Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants: [Not Applicable/give details]

Details of the minimum and/or maximum amount of the application: [Not Applicable/give details]
| Details of the method and time limits for paying up and delivering the Notes: | [Not Applicable / give details] |
| Manner in and date on which results of the offer are to be made public: | [Not Applicable / give details] |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | [Not Applicable / give details] |
| Whether tranche(s) have been reserved for certain countries: | [Not Applicable / give details] |
| Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made: | [Not Applicable / give details] |
| Amount of any expenses and taxes charged to the subscriber or purchaser: | [Not Applicable / give details] |
| Consent of the Issuer to use the Prospectus during the Offer Period: | [Not Applicable / Applicable with respect to any Authorised Offeror specified below] |
| Authorised Offeror(s) in the various countries where the offer takes place: | [Not Applicable / Name(s) and address(es) of the financial intermediary(ies) appointed by the Issuer to act as Authorised Offeror(s)/ Any financial intermediary which satisfies the conditions set out below in item “Conditions attached to the consent of the Issuer to use the Prospectus”] |
| Conditions attached to the consent of the Issuer to use the Prospectus: | [Not Applicable / Where the Issuer has given a general consent to any financial intermediary to use the Prospectus, specify any additional conditions to or any condition replacing those set out on page 4 of the Base Prospectus or indicate “See conditions set out in the Base Prospectus”. Where Authorised Offeror(s) have been designated herein, specify any condition] |
“[ANNEX – ISSUE SPECIFIC SUMMARY]
(Issue specific summary to be inserted)”
FORM OF FINAL TERMS 2

FORM OF FINAL TERMS FOR USE IN CONNECTION WITH ISSUES OF NOTES WITH A
DENOMINATION OF AT LEAST EURO 100,000 TO BE ADMITTED TO TRADING ON A
REGULATED MARKET OR REGULATED MARKETS

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE
COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer’s
product approval process, the target market assessment in respect of the Notes, taking into account the five
categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018, has led to the
conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each
as defined in Directive 2014/65/EU, as amended (“MiFID II”); and (ii) all channels for distribution of the Notes
to eligible counterparties and professional clients are appropriate. 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.

[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 more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within
the meaning of Directive 2016/97/EU, as amended, where that customer would not qualify as a professional
client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation
(EU) 2017/1129. 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.]

[SINGAPORE SFA PRODUCT CLASSIFICATION – In connection with Section 309B of the Securities
and Futures Act (Chapter 289) of Singapore (the “SFA”) and the Securities and Futures Act (Capital Market
Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and
hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are prescribed
capital markets products (as defined in the CMP Regulations 2018) 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 Recommendation on Investment Products).]2

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1 Delete legend if the Notes do not constitute “packaged” products, in which case, insert “Not Applicable” in paragraph 11(iv) of Part B below.
Include legend if the Notes may constitute “packaged” products and the Issuer intends to prohibit the Notes being offered, sold or otherwise
made available to EEA retail investors. In this case insert “Applicable” in paragraph 11(iv) of Part B below.

2 For any Notes to be offered to investors in Singapore, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B
of the SFA prior to the launch of the offer.
Final Terms dated [●]

[Logo, if document is printed]

BPCE

Legal Entity Identifier (LEI): 9695005MSX1OYEMGDF46

Euro 40,000,000,000

Euro Medium Term Note Programme

for the issue of Notes

SERIES NO: [●]

TRANCHE NO: [●]

[Brief description and Amount of Notes]

[Name(s) of Dealer(s)]

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “Conditions”) set forth in the base prospectus dated 21 November 2019 which received approval number n°19-539 from the Autorité des marchés financiers (the “AMF”) on 21 November 2019 (the “Base Prospectus”) [and the supplement(s) to the Base Prospectus dated [●] which received approval number n°[●]-[●] from the AMF (the “Supplement(s)”)], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation.

This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented] in order to obtain all the relevant information. The Base Prospectus [and the Supplement(s)] [is/are] available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the AMF (www.amf-france.org) and copies may be obtained from BPCE, 50 avenue Pierre Mendès-France, 75013 Paris, France.

[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 [2018/2017/December 2016/November 2016/2015/2014/2013/2012/2011/2010] EMTN Conditions which are incorporated by reference in the Base Prospectus dated 21 November 2019 which received approval number n°19-539 from the Autorité des marchés financiers (the “AMF”) on 21 November 2019 (the “Base Prospectus”) [as supplemented by the supplement(s) to the Base Prospectus dated [●] which received approval number n°[●]-[●] from the AMF (the “Supplement(s)”)]. This document constitutes the Final Terms of the Notes described herein for the purposes of the Regulation (EU) 2017/1129 (the “Prospectus.
Regulation”) and must be read in conjunction with the Base Prospectus [and the Supplements] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation, including the [2018/2017/December 2016/November 2016/2015/2014/2013/2012/2011/2010] EMTN Conditions which are incorporated by reference in the Base Prospectus in order to obtain all relevant information. The Base Prospectus [and the Supplement(s)] [is]/[are] available for viewing at the office of the Fiscal Agent or each of the Paying Agents and on the website of the AMF (www.amf-france.org) and copies may be obtained from BPCE, 50 avenue Pierre Mendès-France, 75013 Paris, France.

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

1 Issuer: BPCE
2 (i) Series Number: [●]
   (ii) Tranche Number: [●]
   (iii) [Date on which the Notes become fungible: [Not Applicable/The Notes will be assimilated (assimilées) and form a single series with the existing insert description of the Series] issued by the Issuer on [insert date] (the “Existing Notes”) [as from the date of assimilation which is expected to be on or about 40 days after the Issue Date (the “Assimilation Date”) of this Tranche]/[as from the Issue Date of this Tranche].]
   (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.)
3 Specified Currency or Currencies: [●]
4 Aggregate Nominal Amount:
   (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): [●](one denomination only for Dematerialised Notes)
7 (i) Issue Date: [●]
   (ii) Interest Commencement Date: [Specify/Issue Date/Not applicable]
8 Interest Basis:
   [●] per cent. Fixed Rate
   [●] per cent. Fixed Rate (Resettable)
   [●] +/– [●] per cent. Floating Rate

Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of Section 19 of the FSMA and having a maturity of less than one year from the date of issue must (a) have a minimum denomination of £100,000 (or its equivalent in other currencies) and be sold only to “professional investors” (or another applicable exemption from section 19 of the FSMA must be available) and (b) provide that no part of any such Note may be transferred unless the redemption value of that part is not less than £100,000 (or such equivalent amount).
[Fixed/Floating Rate]
[Zero Coupon]
[Inflation Linked Interest]

(further particulars specified below)

9 Maturity Date:
[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year] [In the case of Subordinated Notes, the Maturity Date shall be at least five years after the Issue Date] [In the case of Undated Senior Non-Preferred Notes or Undated Subordinated Notes, there is no fixed maturity]

10 Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount

11 Change of Interest Basis: [Applicable/Not Applicable]

[Specify the date when any fixed to floating rate or floating to fixed rate change occurs or refer to paragraphs 14 and 15 below and identify there]

12 Put/Call Options: [Investor Put (only for Senior Preferred Notes)]
[Issuer Call]
[(further particulars specified below)]

13 (i) Status of the Notes: [Senior Preferred Notes]
[Senior Non-Preferred Notes]
[Subordinated Notes]

(ii) Dates of the corporate authorisations for issuance of Notes obtained: [decision of the Directoire of the Issuer dated [●]]
[and of [●] [function] dated [●]]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14 Fixed Rate Note Provisions [In respect of Fixed/Floating Rate Notes: from (and including) [●] to (but excluding) [●]:]
[Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Rate(s) of Interest:
[[●] per cent. per annum payable in arrear on each Interest Payment Date] / [[●] per cent. per annum from, and including, [●], to, but excluding [●], and [●] per cent. per annum from, and including [●], to, but excluding [●]] [Resettable]

4 Please make sure that the Senior Non-Preferred Notes meet the conditions set out by Article R.613-28 of the French Code monétaire et financier.
(ii) Interest Payment Date(s): [●] in each year [adjusted in accordance with [the Business Day Convention specified below\(^5\)]

(iii) Fixed Coupon Amount(s):\(^6\) [[●] per Note of [●] Specified Denomination]/[[●] per [●] in nominal amount]/[[●] x [Rate of Interest x [Specified Denomination/nominal amount] x Day Count Fraction per [Note of [●] Specified Denomination/ [●] in nominal amount]]

(iv) Broken Amount(s): [●] payable on the Interest Payment Date falling [in/on] [●] (to be specified in the case of long or short first or last coupons)

(v) Day Count Fraction: [Actual/Actual ([ICMA]/[ISDA]/[FBF]) / Actual/365 – FBF / Actual/365 (Fixed) / Actual/360 / 360/360 (Bond Basis) / 30/360 / Eurobond Basis / 30E/360 (ISDA)]

(vi) Resettable: [Applicable / Not Applicable]

[If applicable

– Initial Rate of Interest: [●] per cent. per annum payable [annually/ semi annually/quarterly/monthly] in arrear

– First Margin: [●] +/- [●] per cent. per annum

– Subsequent Margin: [●] +/- [●] per cent. per annum

– First Reset Date: [●]

– Second Reset Date: [●] / Not Applicable

– Subsequent Reset Date(s): [[●] and [●] / Not Applicable]

– Relevant Screen Page: [●]

– Mid-Swap Floating Leg Benchmark Rate: [●]

– Mid-Swap Maturity: [●]

– Reset Determination Date: [●] (specify in relation to each Reset Date)

– Relevant Screen Page Time: [●]]

(vii) Determination Dates: [●] in each year (insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual ([ICMA]))

(viii) [Business Day Convention\(^7\) [Floating Rate Business Day Convention/ Following Business Day Convention/Modified Following

---

\(^5\) Will apply to RMB Notes

\(^6\) Will not apply to RMB Notes

\(^7\) Will apply to RMB Notes
(ix) [Party responsible for calculating Interest Amounts (if not the Calculation Agent)]

[●] / [Not Applicable]

(x) Payments on Non-Business Days

[As per Conditions/Modified Following]

Floating Rate Note Provisions

[In respect of Fixed/Floating Rate Notes: from (and including) [●] to (but excluding) [●]:]

[Applicable/Not Applicable]

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

(i) Interest Period(s):

[●]

(ii) Specified Interest Payment Dates:

[●] in each year, subject to adjustment in accordance with the Business Day Convention set out in (iv) below

(iii) First Interest Payment Date:

[●]

(iv) Business Day Convention:

[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention] (Note that this items relates to interest period end dates and not to the date and place of payment, to which item 23 relates)

(v) Interest Period Date:

[●] (not applicable unless different from Interest Payment Date)

(vi) Business Centre(s):

[●]

(vii) Manner in which the Rate(s) of Interest is/are to be determined:

[FBF Determination/Screen Rate Determination/ISDA Determination]

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

[●]

(ix) Screen Rate Determination:

[Applicable/Not Applicable]

– Reference Rate:

[●]

– Interest Determination Date:

[●] [TARGET] Business Days in [specify city] for [specify currency] prior to [the first day in each Interest Accrual Period/each Interest Payment Date]

– [Relevant Screen Page:

[Specify relevant screen page or “Reference Banks”]

[SOFR Rate of Interest determination:

[SOFR Arithmetic Mean / SOFR Lockout Compound / SOFR Lookback Compound]]

8 Will apply to RMB Notes
[SOFR Rate Cut-Off Date: (only applicable in the case of SOFR)
The day that is the [second / [●]] U.S. Government Securities Business Day prior to the Interest Payment Date in relation to the relevant Interest Period.]

[Observation Look-Back Period: (only applicable in the case of SONIA or SOFR)
[[●] London Banking Days/U.S. Government Securities Business Days] [Not Applicable]]

– Relevant Screen Page Time9

(x) FBF Determination [Applicable/Not Applicable]
– Floating Rate: [●]
– Floating Rate Determination Date (Date de détermination du Taux Variable): [●]

(xi) ISDA Determination: [Applicable/Not Applicable]
– Floating Rate Option: [●]
– Designated Maturity: [●]
– Reset Date: [●]

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

(xiii) Minimum Rate of Interest: [●] per cent. per annum
[In no event shall the applicable rate of interest be less than zero.]

(xiv) Maximum Rate of Interest: [●] per cent. per annum

(xv) Day Count Fraction: [●]

16 Zero Coupon Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Amortisation Yield: [●] per cent. per annum

(ii) Day Count Fraction: [●]

17 Inflation Linked Interest Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Index: [CPI/HICP/US CPI]

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

(iii) Interest Period(s): [●]

(iv) Interest Payment Dates: [●]

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9 Only applicable if other than LIBOR or EURIBOR
(v) Interest Determination Date: [●]
(vi) Base Reference: [CPI/HICP/US CPI] Daily Inflation Reference Index applicable on [specify date] (amounting to: [●])
(vii) Rate of Interest: [●] per cent. per annum multiplied by the Inflation Index Ratio
(viii) Margin(s): [+/-][●] per cent. per annum
(ix) Minimum Rate of Interest: [●] per cent. per annum
[In no event shall the applicable rate of interest be less than zero.]
(x) Maximum Rate of Interest: [●] per cent. per annum
(xi) Day Count Fraction: [●]
(xii) [Reference month: [●]]
(xiii) [Spread: [●]]
(xiv) [Multiplier: [●]]
(xv) [Change in the US CPI: [●]]

PROVISIONS RELATING TO REDEMPTION

18 Call Option
[Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
(i) Optional Redemption Date(s): [●] [in the case of Subordinated Notes, the first Optional Redemption Date shall be at least five years after the Issue Date]
(ii) Optional Redemption Amount(s) of each Note: [●] per Note of [●] Specified Denomination
(iii) If redeemable in part:
   (a) Minimum Redemption Amount to be redeemed: [●]
   (b) Maximum Redemption Amount to be redeemed: [●]
(iv) Notice period: [●]

19 Put Option
[Applicable/Not Applicable] (Applicable only to Senior Notes)
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
(i) Optional Redemption Date(s): [●]
(ii) Optional Redemption Amount(s) of each Note: [●] per Note of [●] Specified Denomination
(iii) Notice period: [●]

20 MREL/TLAC Disqualification Event Call Option: [Applicable/Not Applicable] (Applicable only to Senior Notes)
Final Redemption Amount of each Note

Inflation Linked Notes – Provisions relating to the Final Redemption Amount:

(i) Index:

(ii) Final Redemption Amount in respect of Inflation Linked Notes:

(iii) Base Reference:

(iv) Inflation Index ratio:

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

Early Redemption Amount

(i) Early Redemption Amount(s) of each Senior Note payable on redemption upon the occurrence of an MREL/TLAC Disqualification Event (Condition 6(g)), if applicable, a Withholding Tax Event (Condition 6(i)(i)), a Gross-Up Event (Condition 6(i)(ii)) or for Illegality (Condition 6(l)):

(ii) Early Redemption Amount(s) of each Subordinated Note payable on redemption upon the occurrence of a Capital Event (Condition 6(h), a Withholding Tax Event (Condition 6(i)(i), a Gross-Up Event (Condition 6(i)(ii)) or a Tax Deductibility Event (Condition 6(i)(iii)):

(iii) Redemption for taxation reasons permitted on days others than Interest Payment Dates (Condition 6(i)):

(iv) Unmatured Coupons to become void upon early redemption (Materialised Bearer Notes only) (Condition 7(f)):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

Form of Notes:

[Dematerialised Notes/Materialised Notes]  
(Materialised Notes are only in bearer form and may only be issued outside France) [Delete as appropriate]
<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Form of Dematerialised Notes:</td>
<td>[Not Applicable/if Applicable specify whether [Bearer form (au porteur) /Registered form (au nominatif)]</td>
</tr>
<tr>
<td>(ii) Registration Agent:</td>
<td>[Not Applicable/if Applicable give name and address] (Note that a Registration Agent must be appointed in relation to Registered Dematerialised Notes only)</td>
</tr>
<tr>
<td>(iii) Temporary Global Certificate:</td>
<td>[Not Applicable/ if Applicable: Temporary Global Certificate exchangeable for Definitive Materialised Bearer Notes on [●] (the “Exchange Date”), being 40 days after the Issue Date subject to postponement as provided in the Temporary Global Certificate]</td>
</tr>
<tr>
<td>(iv) Applicable TEFRA exemption:</td>
<td>[C Rules/D Rules/Not Applicable] (Only applicable to Materialised Notes).</td>
</tr>
<tr>
<td>25 Financial Centre(s):</td>
<td>[Not Applicable/give details. Note that this item relates to the date and place of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which item 15(vi) relates]</td>
</tr>
<tr>
<td>26 Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):</td>
<td>[Yes/No/Not Applicable. If yes, give details] (Only applicable to Materialised Notes).</td>
</tr>
<tr>
<td>27 Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:</td>
<td>[Applicable/Not Applicable/give details] (if not applicable, delete the remaining sub-paragraphs of this paragraph)</td>
</tr>
<tr>
<td>(i) Instalment Amount(s):</td>
<td>[●]</td>
</tr>
<tr>
<td>(ii) Instalment Date(s):</td>
<td>[●]</td>
</tr>
<tr>
<td>(iii) Minimum Instalment Amount:</td>
<td>[●]</td>
</tr>
<tr>
<td>(iv) Maximum Instalment Amount:</td>
<td>[●]</td>
</tr>
<tr>
<td>28 Redenomination provisions:</td>
<td>[Not Applicable/The provisions [in Condition 1(d)] annexed to these Final Terms apply]</td>
</tr>
<tr>
<td>29 Purchase in accordance with applicable French laws and regulations:</td>
<td>[Not Applicable/Applicable] (Applicable only to Senior Notes)</td>
</tr>
<tr>
<td></td>
<td>[Applicable] (Applicable only to Subordinated Notes)</td>
</tr>
<tr>
<td>30 Consolidation provisions:</td>
<td>[Not Applicable/The provisions [in Condition 14(b)] annexed to these Final Terms apply]</td>
</tr>
</tbody>
</table>
| 31 Meeting and Voting Provisions (Condition 11): | [[No Masse]/[Full Masse]/[Contractual Masse] shall apply] (Note that: (i) Condition 11(a) (No Masse) is only applicable in respect of Notes with a denomination of, or which can only be traded in
amounts of, at least €100,000 or its equivalent and (ii) Condition 11(c) (Contractual Masse) is only applicable in respect of any Tranche of Notes issued outside France or with a denomination of, or which can only be traded in amounts of, at least €100,000 or its equivalent.)

[If Condition 11(b) (Full Masse) or (c) (Contractual Masse) applies, insert below details of initial Representative and alternate Representative and remuneration, if any:
Name and address of the initial Representative:
[As per Condition [11(b)]/[11(c)] / [●]

Name and address of the alternate Representative:
[As per Condition [11(b)]/[11(c)] / [●]
[The Representative will receive no remuneration/The Representative will receive a remuneration of [●].]]

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

Signed on behalf of BPCE
Duly represented by: .................................
PART B – OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

(i) Listing and Admission to trading

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

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

(ii) Estimate of total expenses related to admission to trading:

[●]/[Not Applicable]

2 RATINGS

Ratings:

[Not Applicable/if Applicable: The Notes to be issued have been rated:

[S&P: [●]]

[Moody’s: [●]]

[Fitch: [●]]

[R&I: [●]]

[Other: [●]]

[[Each of] [Insert credit rating agency/ies] [and [●]] is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009 as amended, although the result of such applications has not been determined.]

[[Each of] S&P] [Moody’s] [Fitch] [and [●]] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009 as amended.]

[[Each of] [R&I], [●], [●] and [●] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 as amended.]

(The above disclosure should reflect the rating allocated to 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 in France [has been requested to provide/has provided - include first alternative for an issue which is contemporaneous with the establishment or 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/OFFER]

(AMEND AS APPROPRIATE IF THERE ARE OTHER INTERESTS)

“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.” (Amend as appropriate if there are other interests)

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

5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) [Reasons for the offer:] [●]

[(The net proceeds of the issue of the Notes will be used for the Issuer’s general corporate purposes/set out other reasons for offer as the case may be) – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]

(ii) [Estimated net proceeds:] [●]

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

(iii) [Estimated total expenses:] [●] [Include breakdown of expenses.]

(Only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)

6 [FIXED RATE NOTES AND RESETTABLE NOTES ONLY – YIELD

Indication of yield: [●]

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

7 [FLOATING RATE NOTES ONLY - PERFORMANCE OF RATES

Details of performance of [LIBOR/EURIBOR/EUR CMS replicate other as specified in the Conditions] rates can be obtained [but not] free of charge, from [●].]

8 [NOTES LINKED TO A BENCHMARK ONLY – BENCHMARK

[Benchmarks: Amounts payable under the Notes will be calculated by reference to [●] which is provided by [●]. As at [●], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark]
9 [INFLATION LINKED NOTES ONLY – PERFORMANCE OF INDEX AND OTHER INFORMATION CONCERNING THE UNDERLYING]

(i) Name of underlying index: [●]

(ii) Information about the Index, its volatility and past and future performance can be obtained: [●]

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

10 OPERATIONAL INFORMATION

ISIN: [●] [until the Assimilation Date, [●] thereafter]

Common Code: [●] [until the Assimilation Date, [●] thereafter]

Depositaries:

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

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

Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]

Delivery: Delivery [against/free of] payment\(^\text{10}\)

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

11 DISTRIBUTION

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

(ii) If syndicated:

(a) Names of Managers: [Not Applicable/give names]

(Include names of entities agreeing to underwrite the issue on a firm commitment basis and names of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers)

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

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

\(^{10}\) If the Notes are denominated in Euro and Euroclear France acts as Central Depositary, “delivery against payment” will apply. If the Notes are denominated in a currency other than Euro and Euroclear France acts as Central Depositary, “delivery free of payment” will apply. Otherwise, determination to be made on a case-by-case basis.
(iv) Prohibition of Sales to EEA Retail Investors:

[Not Applicable/Applicable]

(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the Notes may constitute “packaged” products and no key information document will be prepared, “Applicable” should be specified and the legend entitled “Prohibition of Sales to EEA Retail Investors” on the cover page of the Final Terms should be included. For the purpose of the above, a “packaged” product shall designate a “packaged retail investment product” which means in accordance with Regulation (EU) No 1286/2014 of 26 November 2014 an investment, where, regardless of the legal form of the investment, the amount repayable to the retail investor is subject to fluctuations because of exposure to reference values or to the performance of one or more assets which are not directly purchased by the retail investor.)

(v) US Selling Restrictions

- (Categories of potential investors to which the Notes are offered):

Reg. S Compliance Category 2 applies to the Notes;

[TEFRA C/TEFRA D/ TEFRA not applicable]
GENERAL INFORMATION

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

Application has been made for approval of this Base Prospectus to 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 that is the subject of this Base Prospectus. Application may also be made at the Issuer’s request for the notification of certificate of approval to any other competent authority of any other EEA State. Application has been made to list and admit the Notes issued under this Base Prospectus to trading on Euronext Paris.

2 Consents, Approvals and authorisations in connection with the Programme

Issues of Notes have been authorised by the resolutions of the Directoire of the Issuer dated 2 April 2019 to issue up to Euro 30,000,000,000 (or its equivalent in another currency) and delegated, for a period of one year, to either Laurent Mignon, Président of the Directoire, and with the latter’s consent, Nicolas Namias, member of the Directoire, Directeur Général en charge des Finances et de la Stratégie, Philippe Jeanne, Directeur de la Gestion Financière, Roland Charbonnel, Directeur des Emissions et de la Communication Financière or Jean-Philippe Berthault, Responsable Emisions Groupe all powers to issue Notes up to a maximum amount of Euro 30,000,000,000 (or its equivalent in another currency) and to determine their terms and conditions.

3 Significant change in the Issuer’s financial position or financial performance

Except as disclosed in this Base Prospectus, there has been no significant change nor any development reasonably likely to involve a significant change, that is material in the context of the issue of the Notes, in the financial position or financial performance of the Issuer since 31 December 2018, of the Groupe BPCE SA since 30 June 2019 and of the Groupe BPCE since 30 September 2019.

4 Trend information

Except as disclosed in this Base Prospectus, there has been no material adverse change in the prospects of the Issuer, the Groupe BPCE SA and/or the Groupe BPCE since the date of their respective last published audited financial statements. Save as disclosed in this Base Prospectus, no recent events have occurred which are to a material extent relevant to the Issuer’s solvency. There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer’s prospects for at least the current financial year.

5 Legal and arbitration proceedings

Except as disclosed in this Base Prospectus, neither the Issuer nor any member of the Groupe BPCE SA and/or the Groupe BPCE is or has been involved in any governmental, legal or arbitration proceedings (including any such proceeding 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 financial position or profitability of the Issuer.

6 Administrative, Management and Supervisory bodies conflicts of interests

Please refer to pages 131 and 218 to 219 of the BPCE 2018 Registration Document which are incorporated herein by reference.
7 Material contracts

Except as disclosed in this Base Prospectus, there are no material contracts entered into otherwise than in the ordinary course of the Issuer’s business, which could result in any member of the Groupe BPCE SA and/or the Groupe BPCE being under an obligation or entitlement that is material to the Issuer’s ability to meet its obligations to Noteholders in respect of the Notes issued under the Programme.

8 Limitations under United States income tax laws

Each Definitive Bearer Materialised Note, Receipt, Coupon and Talon will bear the following legend: “Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code”.

9 Settlement, Clearance and Trading of the Notes issued under the Programme

Notes will be accepted for clearance through the Euroclear and Clearstream systems which are entities in charge of keeping the records. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

Dematerialised Notes will be inscribed in the books of Euroclear France (acting as central depositary). Dematerialised Notes which are in registered form (au nominatif) are also inscribed either with the Issuer or with the registration agent.

The address of Euroclear France is 66 rue de la Victoire, 75009 Paris, France.

10 Availability of documents

For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will, when published, be available during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection (and, may be obtained free of charge) at the office of the Fiscal Agent or each of the Paying Agents:

(i) the statuts of the Issuer;

(ii) the Final Terms for Notes that are admitted to trading on Euronext Paris or any other Regulated Market in the EEA;

(iii) a copy of this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus;

(iv) the documents incorporated by reference in this Base Prospectus; and

(v) all reports, letters and other documents, balance sheets, valuations and statements by any expert any part of which is extracted or referred to in this Base Prospectus in respect of each issue of Notes.

For so long as Notes may be issued pursuant to this Base Prospectus, the following documents will be available, on the website of the Autorité des marchés financiers (www.amf-france.org) and/or on the website of the Issuer (www.bpce.fr):

(i) this Base Prospectus together with any supplement to this Base Prospectus or further Base Prospectus;
(ii) the documents incorporated by reference in this Base Prospectus; and

(iii) the Final Terms for Notes that are admitted to trading on Euronext Paris.

11 Audited and unaudited financial information

The accounts of the Issuer are published on an annual and semi-annual basis. Copies of the audited non-consolidated accounts of the Issuer for the years ended 31 December 2017 and 31 December 2018 may be obtained, and copies of the Agency Agreement will be available for inspection, at the specified offices of each of the Paying Agents during normal business hours, so long as any of the Notes is outstanding.

12 Securities Act

The Notes to be issued by the Issuer qualify under Category 2 for the purposes of Regulation S under the Securities Act ("Regulation S"). Materialised Notes will be issued in compliance with US Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code) (the “D Rules”) unless (i) the relevant Final Terms states that such Materialised Notes are issued in compliance with US Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code) (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.

The TEFRA rules do not apply to any Dematerialised Notes.

13 Post-issuance information

In respect of derivatives securities as defined in Article 20.2 of Commission Delegated Regulation (EU) 2019/980, the Final Terms will indicate whether or not the Issuer intends to provide post-issuance information concerning the underlying. If the Issuer intends to report such information, the Final Terms will specify what information will be reported and where such information can be obtained.

14 Statutory Auditors

The statutory auditors of the Issuer (PricewaterhouseCoopers Audit Mazars and Deloitte et Associés), have audited and rendered an unqualified audit report on the accounts of the Issuer for the years ended 31 December 2017 and 2018.

The Annual General Shareholders’ Meeting of BPCE of 24 May 2019, voting under the conditions of quorum and majority applicable to an Ordinary General Shareholders’ Meeting, decided to appoint Mazars for a period of six fiscal years, i.e. until the Ordinary General Shareholders’ Meeting to be held in 2025, convened to approve the financial statements for the year ended 31 December 2024.

The Annual General Shareholders’ Meeting of BPCE of 22 May 2015, voting under the conditions of quorum and majority applicable to an Ordinary General Shareholders’ Meeting, decided to appoint PricewaterhouseCoopers Audit for a period of six fiscal years, i.e. until the Ordinary General Shareholders’ Meeting to be held in 2021, convened to approve the financial statements for the year ended 31 December 2020.

The Annual General Shareholders’ Meeting of BPCE of 22 May 2015, voting under the conditions of quorum and majority applicable to an Ordinary General Shareholders’ Meeting, decided to appoint Deloitte et Associés
for a period of six fiscal years, i.e. until the Ordinary General Shareholders’ Meeting to be held in 2021, convened to approve the financial statements for the year ended 31 December 2020.

PricewaterhouseCoopers Audit (642 010 045 RCS Nanterre), Mazars (784 824 153 RCS Nanterre) and Deloitte et Associés (572 028 041 RCS Nanterre) are registered as Statutory Auditors, members of the Compagnie Régionale des Commissaires aux Comptes de Versailles and under the authority of the Haut Conseil du Commissariat aux Comptes. The French auditors carry out their duties in accordance with the principles of Compagnie Nationale des Commissaires aux Comptes (CNCC).

15 Conditions for determining price

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

16 Yield (Fixed Rate Notes and Resettable Notes only)

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

17 Information sourced from third parties

Where information in this Base Prospectus has been sourced from third parties, this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

18 Stabilisation

In connection with any Tranche (as defined in Condition 1(e) of the Terms and Conditions of the Notes “Form, Denomination(s), Title, Redenomination and Method of Issue”), one or more of the Dealers may act as a stabilising manager. The identity of the stabilising managers will be disclosed in the relevant Final Terms. References in the next paragraph to “the issue of any Tranche” are to each Tranche in relation to which a stabilising manager is appointed. Any such transactions will be carried out in accordance with applicable laws and regulations.

In connection with the issue of any Tranche, 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, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager(s)) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action or over-allotment shall be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.
19 Certain terms used in this Base Prospectus

“Banques Populaires” means the 14 Banques Populaires (made up of 12 regional banks, CASDEN Banque Populaire and Crédit Coopératif).

“BFBP” means the Banque Fédérale des Banques Populaires, a French société anonyme the former central body of the Groupe Banque Populaire.

“BPCE” means BPCE, a French société anonyme.

“Caisses d’Epargne” means the 15 Caisses d’Epargne et de Prévoyance.

“CNCE” means the Caisse Nationale des Caisses d’Epargne et de Prévoyance, a French société anonyme, the former central body of the Groupe Caisse d’Epargne.

“Combination Transaction” means the contribution by CNCE and BFBP of certain assets and businesses to BPCE, and certain related transactions, all of which took place on 31 July 2009.

“Groupe Banque Populaire” means the consolidated group formed by BFBP, its consolidated subsidiaries and associates, the Banques Populaires and certain affiliated entities, in each case prior to the Combination Transactions.

“Groupe BPCE” means Groupe BPCE SA, the Banques Populaires, the Caisses d’Epargne and certain affiliated entities.

“Groupe BPCE SA” means BPCE and its consolidated subsidiaries and associates.

“Groupe Caisse d’Epargne” means the consolidated group formed by CNCE, its consolidated subsidiaries and associates, the Caisses d’Epargne and certain affiliated entities, in each case prior to the Combination Transactions.

References to the Issuer are to BPCE.

20 Forward-looking statements

Many statements made or incorporated by reference in this Base Prospectus are forward-looking statements that are not based on historical facts and are not assurances of future results. Many of the forward-looking statements contained in this Base Prospectus may be identified by the use of forward-looking words, such as “believe”, “expect”, “anticipate”, “should”, “planned”, “estimate” and “potential”, among others.

Because these forward-looking statements involve risks and uncertainties, there are important factors that could cause actual results to differ materially from those expressed or implied by these forward-looking statements. These factors include:

- Risks that Groupe BPCE may not realise the objectives in its announced strategic plan;
- Risks relating to Groupe BPCE’s activities and the banking sector including credit risk, market and liquidity risk, operational risk and insurance risk;
- Risks relating to adverse global economic and market conditions;
- Risks that legislative action and other measures taken by governments and regulators in France or globally may have a significant impact on French and international financial institutions;
- A substantial increase in new asset impairment charges or a shortfall in the level of previously recorded asset impairment charges in respect of Groupe BPCE’s loan and receivables portfolio could adversely affect its results of operations and financial condition;
• Risks that BPCE may be required to contribute funds to the entities that are part of the financial solidarity mechanism that encounter financial difficulties, including some entities in which BPCE holds no economic interest; and

• Other factors described under “Risk Factors”.

These statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict. Therefore, BPCE’s actual results and those of the Groupe BPCE could differ materially from those expressed or forecast in any forward-looking statements as a result of a variety of factors, including those in “Risk Factors” set forth in this Base Prospectus. Investors should carefully consider the section “Risk Factors” of this Base Prospectus for a discussion of some of the risks that should be considered in evaluating the offer made hereby.

All forward-looking statements attributed to BPCE or a person acting on its behalf are expressly qualified in their entirety by this cautionary statement. BPCE undertakes no obligation to publicly update or revise any forward-looking statements following their original date of publication, whether as a result of new information or subsequent or future events or for any other reason.

21 Potential Conflicts of Interest

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

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

Potential conflicts of interest may arise between the calculation agent, if any, for a Tranche of Notes and the Noteholders, including with respect to certain discretionary determinations and judgements that such calculation agent may make pursuant to the terms and conditions of the Notes that may influence the amount receivable upon redemption of the Notes.

22 Currency

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to “€”, “Euro”, “EUR” or “euro” are to the single currency of the participating member states of the European Union which was introduced on 1 January 1999, references to “£”, “pounds sterling”, “GBP” or “Sterling” are to the lawful currency of the United Kingdom references to “$”, “USD” or “U.S. Dollars” are to the lawful currency of the United States of America, references to “¥”, “JPY”, “Japanese yen” or “Yen” are to the lawful currency of Japan, references to “CHF” or “Swiss francs” are to the lawful currency of the Helvetic Confederation and references to “Renminbi” or “RMB” are to the lawful currency of the PRC. References in this Base Prospectus to “day” or “days” are to a calendar day or to calendar days, respectively.
23 **Benchmark Regulation**

Amounts payable under the Floating Rate Notes may be calculated by reference to EURIBOR or LIBOR which are respectively provided by the European Money Markets Institute ("EMMI") and ICE Benchmark Administration Limited ("ICE"). Each of the EMMI and ICE have been authorized as regulated benchmark administrators pursuant to Article 34 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the “Benchmark Regulation”). The relevant Final Terms in respect of an issue of Floating Rate Notes will specify whether the benchmark administrator appears on the register of administrator and benchmarks referred to above.

The registration status of any administrator under the Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update this Base Prospectus or the relevant Final Terms to reflect any change in the registration status of the administrator.

24 **Issuer’s website**

The website of the Issuer is “www.bpce.fr”. The information on such website does not form part of this Base Prospectus, except where that information has been incorporated by reference into this Base Prospectus.

25 **Legal Entity Identifier**

The Legal Entity Identifier (LEI) of the Issuer is 9695005MSX1OYEMGDF46.
PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS

In the name of the Issuer

I declare, having taken all reasonable care to ensure that such is the case and to the best of my knowledge, that the information contained in this Base Prospectus is in accordance with the facts and that it contains no omission likely to affect its import.

BPCE

50 avenue Pierre Mendès France
75013 Paris
France

Duly represented by:
Jean-Philippe Berthaut,
Head of Group Funding
Duly authorised
on 21 November 2019

Autorité des marchés financiers

This Base Prospectus has been approved on 21 November 2019 under the approval number n°19-539 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129. The AMF has approved this Base Prospectus after having verified that the information it contains is complete, coherent and comprehensible. 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. It is valid until 21 November 2020 and shall be completed by a supplement to the Base Prospectus in the event of new material facts or substantial errors or inaccuracies.
Registered Office of the Issuer

BPCE
50 avenue Pierre Mendés-France
75013 Paris
France

Arranger

Natixis
30 avenue Pierre Mendés-France
75013 Paris
France

Fiscal Agent, Principal Paying Agent, Paying Agent, Redenomination Agent, Consolidation Agent and Calculation Agent

BNP Paribas Securities Services
3-5-7 rue du Général Compans
93500 Pantin
France

For any calculation:
BNP Paribas Securities Services, Luxembourg Branch
(affiliated with Euroclear France under number 29106)
Corporate Trust Services
60, avenue J.F. Kennedy, Luxembourg
L – 2085 Luxembourg
Tel: +352 26 96 20 00
Fax: +352 26 96 97 57
Attention: Lux Emetteurs / Lux GCT

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Legal Advisers

To the Issuer

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