Base Prospectus dated 26 June 2026

CRÉDIT MUTUEL ARKÉA
€20,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME

Under the Euro Medium Term Note Programme (the "**Programme**") described in this base prospectus (the "**Base Prospectus**"), Crédit Mutuel Arkéa (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the "**Notes**").

The aggregate nominal amount of Notes outstanding will not at any time exceed €20,000,000,000 (or its equivalent in other currencies at the date of issue).

The minimum denomination of each Note admitted to trading on a Regulated Market (as defined below) in any member state of the European Economic Area ("**EEA**") (a "**Member State**") in circumstances which require the publication of a prospectus under the Prospectus Regulation (as defined below) will be €50,000 (or its equivalent in any other currency at the issue of such Notes).

The Notes may either be senior notes ("**Senior Notes**") or subordinated notes ("**Subordinated Notes**"). 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 (i) to the extent permitted by the MREL Regulations, the Senior Non-Preferred Notes and Senior Preferred Notes shall, for regulatory purposes, be treated as MREL Eligible Instruments and (ii) the Subordinated Notes shall, for supervisory purposes, be treated as Tier 2 Capital (as defined below). Green Bonds, Social Bonds and Sustainability Bonds (as defined hereinafter) may also be issued under the Programme.

The *Autorité des marchés financiers* (the "**AMF**"), as competent authority pursuant to the Regulation (EU) 2017/1129 of the European Parliament and of the Council dated 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**Prospectus Regulation**"), has approved the Base Prospectus. The AMF only has approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval is not be considered as an endorsement of the Issuer nor of the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in such Notes. Application has been made for the delivery by the AMF of a certificate of approval specifying that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation to the Commission de Surveillance du Secteur Financier, as competent authority in Luxembourg for the purpose of the Luxembourg act dated 16 July 2019 relating to prospectuses for securities (*loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*) which implements the Prospectus Regulation. This Base Prospectus is valid until 26 June 2027 and shall be completed by a supplement, pursuant to Article 23 of the Prospectus Regulation, following the occurrence of a significant new factor, material mistake or material inaccuracy relating to the information included (or incorporated by reference) in this Base Prospectus which may affect the assessment of the Notes. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

While this Base Prospectus is valid, the Notes may be admitted to trading on Euronext Paris, which is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended, appearing on the list of regulated markets published by the European Securities and Markets Authority (the "**ESMA**") on its website (each such market being a "**Regulated Market**"). However, Notes issued under the Programme may also be unlisted or listed and admitted to trading on any other market, including any other Regulated Market of the EEA and/or offered to the public pursuant to a non-exempt offer in France and/or in any other Member State of the EEA. The relevant 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 admitted to trading on any market and/or offered to the public pursuant to a non-exempt offer in France and/or in any other Member State of the EEA and, if so, the relevant market and/or jurisdiction.

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

Dematerialised Notes will at all times be in book entry form in compliance with Articles L. 211-3 *et seq.* and R. 211-1 *et seq.* of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Dematerialised Notes. Dematerialised Notes may, at the option of the Issuer, be (i) in bearer form (*au porteur*) inscribed as from the issue date in the books of Euroclear France (acting as central depositary) which shall credit the accounts of the relevant Account Holders (as defined in "Terms and Conditions of the Notes - Form, Denomination and Title") including Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking, S.A. ("**Clearstream**"), or (ii) in registered form (*au nominatif*) and, in such latter case, at the option of the relevant Noteholder (as defined in "Terms and Conditions of the Notes - Form, Denomination and Title"), in either fully registered form (*au nominatif pur*), in which case they will be inscribed in an account maintained by the Issuer or by a registration agent (appointed in the relevant Final Terms) acting on behalf of the Issuer, or in administered registered form (*au nominatif administré*) in which case they will be inscribed in the accounts of an Account Holder designated by the relevant Noteholder.

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

As at the date of this Base Prospectus, (a) the Issuer has been rated AA- by Fitch Ratings Ireland Limited ("**Fitch**") and A1 by Moody's France S.A.S ("**Moody's**"), (b) the Issuer's long-term senior preferred debt has been rated AA- by Fitch and A1 by Moody's, (c) the Issuer's long-term senior non-preferred debt has been rated A+ by Fitch and A3 by Moody's, (d) the Issuer's short-term senior preferred debt has been rated F1+ by Fitch and P-1 by Moody's and (e) the Issuer's subordinated debt has been rated A- by Fitch and Baa1 by Moody's. As at the date of this Base Prospectus, Fitch and Moody's are established in the European Union and registered under Regulation (EC) No. 1060/2009, as amended (the "**EU CRA Regulation**") and included in the list of registered credit rating agencies published by the ESMA on its website (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the EU CRA Regulation. The ratings of the Notes issued under the Programme by Fitch and Moody's are expected to be endorsed by a credit rating agency established and registered in the United Kingdom (the "**UK**") or certified under Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). As such, the ratings to be issued by Fitch and Moody's may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation. Notes issued under the Programme may be rated or not rated. The rating of the Notes (if any) will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency.

This Base Prospectus, any supplement thereto and the Final Terms related to the Notes admitted to trading on any Regulated Market and/or offered to the public pursuant to a non-exempt offer in any Member State of the EEA will be published on the websites of the AMF (www.amf-france.org) and on the websites of (i) the relevant Regulated Market and/or (ii) the relevant competent authority.

See "Risk Factors" below for certain information relevant to an investment in the Notes to be issued under the Programme.

ARRANGER

CRÉDIT AGRICOLE CIB

PERMANENT DEALERS

ABN AMRO BANK N.V

CRÉDIT AGRICOLE CIB

CRÉDIT MUTUEL ARKÉA

DZ BANK AG

LBBW

SANTANDER CORPORATE & INVESTMENT BANKING

UNICREDIT

This Base Prospectus (together with any supplement thereto published from time to time) constitutes a base prospectus for the purposes of Article 8(1) of the Prospectus Regulation and contains or incorporates by reference the necessary information concerning (i) the Issuer, (ii) the local member banks (*caisses locales*) of the Crédit Mutuel de Bretagne and Crédit Mutuel du Sud-Ouest federations and (iii) the Issuer's subsidiaries taken as a whole (the "Group**" or the "**Crédit Mutuel Arkéa Group**") which is material to an investor for making an informed assessment of the assets and liabilities, profits and losses, financial position, and prospects of the Issuer, the rights attaching to the Notes, and the reasons for the issuance and its impact on the Issuer. The terms and conditions applicable to each Tranche (as defined in "Terms and Conditions of the Notes") not contained herein (including, without limitation, the aggregate nominal amount, issue price, redemption price thereof, and interest, if any, payable thereunder) will be determined by the Issuer and the relevant Dealer(s) at the time of the issue and will be set out in the relevant Final Terms. References to "Dealers" are to all Permanent Dealers and all persons appointed as a dealer in respect of one (1) or more Tranches of Notes.**

This Base Prospectus is to be read in conjunction with (i) any information which is incorporated herein by reference in accordance with Article 19 of the Prospectus Regulation (see "Information incorporated by Reference" below), (ii) any supplement thereto that may be published from time to time, together with any information incorporated by reference in this Base Prospectus by such supplement and (iii) in relation to any Tranche of Notes, the relevant Final Terms. Other than in relation to the information which is deemed to be incorporated by reference (see section "Information Incorporated by Reference"), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus unless that information is incorporated by reference into the Base Prospectus and has not been scrutinized or approved by the competent authority.

Listing Act and Amending Delegated Regulation – Regulation (EU) 2024/2809 of 23 October 2024 (the "Listing Act**") amends, among others, the Prospectus Regulation. The amendments to the Prospectus Regulation introduced by the Listing Act fully entered into application on 5 June 2026. On 7 May 2026, the European Commission adopted a delegated regulation amending Delegated Regulation (EU) 2019/980 as regards the standardised format and sequence and the streamlined content, scrutiny and approval of the prospectus (the "**Amending Delegated Regulation**"). As at the date of this Base Prospectus, the Amending Delegated Regulation has not yet entered into force as the co-legislators' objection period has not yet expired. In accordance with the public statement issued by the ESMA on 7 May 2026, this Base Prospectus has been prepared using the provisions of the Amending Delegated Regulation as adopted by the European Commission to determine the more granular disclosure necessary to satisfy the Level 1 requirements of the Prospectus Regulation.**

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

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

The distribution of this Base Prospectus, including any supplement thereto, any Final Terms, any offering materials under the Programme, and the offering or sale of the Notes in certain jurisdictions may be restricted by law. The Issuer, the Arranger and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Arranger or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required other than in compliance with Article 1.4 of the Prospectus Regulation. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any offering material may be distributed or published in any

jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come, are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. For a description of certain restrictions on offers, sales and transfers of Notes and on distribution of this Base Prospectus, see "Subscription and Sale".

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and the Notes may include Materialised Notes in bearer form (*au porteur*) that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered or sold or, in the case of Materialised Notes in bearer form (*au porteur*), delivered within the United States or, in the case of certain Materialised Notes in bearer form (*au porteur*), to, or for the account or benefit of, United States persons as defined in the U.S. Internal Revenue Code of 1986, as amended. The Notes are being offered and sold outside of the United States in offshore transactions to non-U.S. persons in reliance on Regulation S under the Securities Act ("**Regulation S**"). By accessing this Base Prospectus, you represent that you are a non-U.S. person that is outside of the United States. This Base Prospectus is not for publication, release or distribution in the United States.**

EU MiFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes will include a legend entitled "EU 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 the target market assessment; however, a distributor subject to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended ("**EU MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.**

A determination will be made in relation to each issue about whether, for the purpose of the MiFID II Product Governance rules under Commission Delegated Directive (EU) 2017/593 of 7 April 2016, as amended (the "MiFID II Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID II Product Governance Rules.**

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

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

IMPORTANT – EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes include a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended, to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II, (ii) a customer within the meaning of Directive 2016/97/EU of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as amended (the "Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU 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 any retail investor in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.**

IMPORTANT – UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any

retail investor in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or both) of: (i) not a professional client as defined in point (8) of 2(1) of Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (the "DISC") for offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

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

The Arranger and the Dealers have not separately verified the information contained or incorporated by reference in this Base Prospectus. Neither the Arranger nor any of the Dealers makes any representation, express or implied, or accepts any responsibility or any liability, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Base Prospectus. Neither this Base Prospectus nor any other information supplied in connection with the Programme (including any information incorporated by reference) is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each prospective investor 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. Neither the Arranger nor any of the Dealers undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or prospective investor in the Notes of any information that may come to the attention of any of the Dealers or the Arranger. Any websites referred to in this Base Prospectus are for information purposes only and do not form part of this Base Prospectus.

None of the Arranger, the Dealers or the Issuer makes any representation to any prospective investor in the Notes regarding the legality of its investment under any applicable laws. Any prospective investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

None of the Arranger nor any of the Dealers makes any representation as to the suitability of any Green Bonds, Social Bonds and Sustainability Bonds (as defined herein), including the listing or admission to trading thereof on any dedicated "green", "social", "sustainable" or other equivalently labelled segment of any stock exchange or securities market, to fulfil any green criteria required by any prospective investors. The Arranger and the Dealers have not undertaken, nor are they responsible for, any assessment of the eligibility criteria for eligible green assets, any verification of whether the eligible green assets meet such criteria or the monitoring of the use of proceeds of any Green Bonds, Social Bonds or Sustainability Bonds (or amounts equal thereto). Neither the Arranger nor any of the Dealers makes any representation as to the suitability or contents of the Framework (as defined herein) and the second party opinion delivered by Vigeo Eiris.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "Euro", "euro" or "EUR" are to the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union and as amended by the Treaty of Amsterdam, references to "£", "pound sterling" and "Sterling" are to the lawful currency of the United Kingdom, references to "$", "USD" and "US Dollar" are to the lawful currency of the United States of America, references to "¥", "JPY" and "Japanese Yen" are to the lawful currency of Japan and references to "CHF" and "Swiss Franc" are to the lawful currency of Switzerland.

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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 section "General Description of the Programme" constitutes a general description of the Programme for the purposes of Article 25.1(b) of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended. It does not, and is not intended to, constitute a summary of this Base Prospectus within the meaning of Article 7 of Prospectus Regulation, or any implementing regulation thereof.

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

Issuer:	Crédit Mutuel Arkéa
LEI (Legal Entity Identifier):	96950041VJ1QP0B69503
Arranger:	Crédit Agricole Corporate and Investment Bank
Dealers:	ABN AMRO Bank N.V. Banco Santander, S.A. Crédit Agricole Corporate and Investment Bank Crédit Mutuel Arkéa DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main Landesbank Baden-Württemberg UniCredit Bank GmbH The Issuer may from time to time terminate the appointment of any Dealer under the Programme or appoint additional dealers either in respect of one or more Tranches (as defined below) or in respect of the whole Programme. References in this Base Prospectus to "**Permanent Dealers**" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "**Dealers**" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Description:	Euro Medium Term Note Programme.
Programme Limit:	Up to €20,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time.
Risk Factors:	An investment in the Notes involves certain risks which should be assessed prior to making any investment decision. Investors and/or Noteholders should refer to the section "Risk Factors" of this Base Prospectus in respect of the risks relating to the Issuer as well as the risks relating to the Notes.
Fiscal Agent, Principal Paying Agent, Calculation Agent and Paying Agent:	BNP PARIBAS
Method of Issue:	The Notes may be distributed on a syndicated or non-syndicated basis.
Issuable in Series; Tranches:	The Notes will be issued in series (each a "**Series**"), having one or more issue dates and on terms otherwise identical (or identical save as to the issue date, issue price, first payment of interest and nominal amount of the Tranche (as defined below)). Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates.

	The specific terms of each Tranche (including, without limitation, the nominal amount, issue price, redemption price thereof, and interest, if any, payable thereunder) will be determined by the Issuer and the relevant Dealer(s) at the time of the issue and will be set out in the Final Terms of such Tranche.
Maturities:	Subject to compliance with all relevant laws, regulations and directives, any maturity from one month from the date of original issue as specified in the relevant Final Terms.
Currencies:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, US Dollar, Japanese Yen, Swiss Franc, Sterling and in any other currency agreed between the Issuer and the relevant Dealer(s) as specified in the relevant Final Terms.
Denomination(s):	Notes shall be issued in the Specified Denomination(s) set out in the relevant Final Terms, save that all Notes shall have a minimum denomination of €50,000 (or its equivalent in any other currency at the date of issue of such Notes). Dematerialised Notes shall be issued in one denomination only.
Status:	<u>Senior Preferred Notes</u> The Senior Preferred Notes (being those Notes which the relevant Final Terms specify as being Senior Preferred Notes), and, where applicable, any Coupon relating to them are direct, unconditional, unsecured and senior (*chirographaires*) obligations of the Issuer and rank and shall at all times rank: (i) *pari passu* without preference among themselves and with other Senior Preferred Notes; (ii) senior to Senior Non-Preferred Notes of the Issuer and any obligations ranking junior to Senior Non-Preferred Notes; 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 holders of the Senior Preferred Notes in respect of such Notes and including, where applicable, the Coupons relating to them, will have a right to payment under the Notes: (i) only after, and subject to, payment in full of holders of present and future claims benefiting from statutory preferences; and (ii) subject to such payment in full, in priority to holders of Senior Non-Preferred Notes and Subordinated Notes and other present and future claims otherwise ranking junior to Senior Preferred Notes. To the extent permitted by the MREL Regulations, it is the intention of the Issuer that the Senior Preferred Notes shall be treated for regulatory purposes as MREL Eligible Instruments under the MREL Regulations 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 Eligible Instruments. However, in such circumstances, the Issuer may redeem the Senior Preferred Notes in accordance with Condition 6(d) (*Redemption of Senior Notes upon the occurrence of a MREL Disqualification Event*), if a MREL Disqualification Event Call Option is specified as applicable in the relevant Final Terms.

Senior Non-Preferred Notes

The Senior Non-Preferred Notes (being those Notes which the relevant Final Terms specify as being Senior Non-Preferred Notes), and, where applicable, any Coupon relating to them are direct, unconditional, unsecured and senior (*chirographaires*) obligations of the Issuer, and rank and shall at all times rank:

(i) *pari passu* without preference among themselves and with other Senior Non-Preferred Notes;

(ii) senior to Subordinated Notes; and

(iii) junior to present and future claims benefiting from statutory preferences, including Senior Preferred Notes.

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 holders of the Senior Non-Preferred Notes in respect of such Notes and including, where applicable, the Coupons relating to them, will have a right to payment under the Notes:

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

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

In the context of any such judicial liquidation (*liquidation judiciaire*) of the Issuer and in the event of incomplete payment of any obligations of the Issuer that rank or are expressed to rank senior to such Senior Non-Preferred Notes, the obligations of the Issuer in connection with such Senior Non-Preferred Notes will be terminated by operation of law.

To the extent permitted by the MREL Regulations, it is the intention of the Issuer that the Senior Non-Preferred Notes shall be treated for regulatory purposes as MREL Eligible Instruments under the MREL Regulations 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 Eligible Instruments. However, in such circumstances, the Issuer may redeem the Senior Non-Preferred Notes in accordance with Condition 6(d) (*Redemption of Senior Notes upon the occurrence of a MREL Disqualification Event*), if a MREL Disqualification Event Call Option is specified as applicable in the relevant Final Terms.

Subordinated Notes

The Subordinated Notes (being those Notes which the relevant Final Terms specify as to be Subordinated Notes) and including, where applicable, any Coupons relating to them, will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and shall at all times rank:

(1) *pari passu* without preference among themselves;

(2) so long as the Subordinated Notes constitute Tier 2 Capital fully or partly (such Subordinated Notes being thereafter referred to as "**Qualifying Subordinated Notes**"):

   (a) *pari passu* with (x) any present or future obligations or capital instruments of the Issuer which constitute, or constituted prior to

28 December 2020, Tier 2 Capital fully or partly and (y) any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank equally with the Qualifying Subordinated Notes; and

(b) junior to (x) any Disqualified Subordinated Notes (as defined below) and (y) any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank senior to the Subordinated Notes;

(3) if and when the Subordinated Notes no longer constitute Tier 2 Capital in whole, but not in part (such Subordinated Notes being thereafter referred to as "**Disqualified Subordinated Notes**"):

(a) senior to (x) any present or future obligations or capital instruments of the Issuer which constitute, or constituted prior to 28 December 2020, Tier 2 Capital fully or partly (such as the Qualifying Subordinated Notes) and any other present or future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank *pari passu* with the Qualifying Subordinated Notes and (y) any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank junior to the Subordinated Notes;

(b) *pari passu* with any other present or future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank *pari passu* with the Disqualified Subordinated Notes; and

(c) junior to any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank senior to the Disqualified Subordinated Notes;

(4) 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*); and

(5) junior to any present and future unsubordinated creditors (including depositors, holders of Senior Preferred Notes and holders of Senior Non-Preferred Notes) of the Issuer.

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 in respect of such Subordinated Notes and including, where applicable, the Coupons relating to them (if any) shall be:

(i) subordinated to the payment in full of:

(a) all unsubordinated creditors (including depositors, holders of Senior Preferred Notes and holders of Senior Non-Preferred Notes);

(b) with respect to Qualifying Subordinated Notes, (x) any present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank senior to the Subordinated Notes and (y) any holder of Disqualified Subordinated Notes; and

(c) with respect to Disqualifying Subordinated Notes, any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank senior to the Disqualified Subordinated Notes; and

(ii) subject to such payment in full, paid in priority to:

(a) (x) with respect to Disqualified Subordinated Notes, any present or future obligations or capital instruments of the Issuer which constitute, or constituted prior to 28 December 2020, Tier 2 Capital fully or partly (such as the Qualifying Subordinated Notes) and any other present or future subordinated obligations of the Issuer that rank or are expressed to rank *pari passu* with the Qualifying Subordinated Notes and (y) any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank junior to the Subordinated Notes; and

(b) 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 context of any such judicial liquidation (*liquidation judiciaire*) of the Issuer and in the event of incomplete payment of any obligations of the Issuer that rank or are expressed to rank senior to such Subordinated Notes, the obligations of the Issuer in connection with such Subordinated Notes will be terminated by operation of law.

If an insolvency proceeding or voluntary liquidation applies to the Issuer, the holders of the Subordinated Notes and including, where applicable, the Coupons relating to them, shall be responsible for taking all steps necessary to preserve the rights they may have against the Issuer.

It is the intention of the Issuer that the Subordinated Notes shall, for supervisory purposes, be treated as Tier 2 Capital. Disqualified Subordinated Notes shall rank senior to any present or future obligations or capital instruments of the Issuer which constitute, or constituted prior to 28 December 2020, Tier 2 Capital fully or partly (such as the Qualifying Subordinated Notes). However, the Issuer may redeem the Subordinated Notes in accordance with Condition 6(e) (*Redemption of Subordinated Notes upon the occurrence of a Capital Event*).

Negative Pledge: There is no negative pledge in respect of the Notes.

Events of Default: There are no events of default in respect of the Notes.

Redemption Amount: Subject to any laws and regulations applicable from time to time, the relevant Final Terms will specify the redemption amounts payable calculated in accordance with the applicable Conditions.

Redemption: Redemption at maturity

Subject to any purchase and cancellation of the Notes or their early redemption, the Notes will be redeemed on the above mentioned maturity date at 100% of their nominal amount.

Redemption prior to maturity

(i) *Senior Notes*

The Senior Notes may be redeemed prior to maturity at the option of the Issuer (i) if a call option is specified as applicable in the relevant Final Terms, it being specified that a call option will not be permitted prior to one (1) year from the Issue Date, (ii) in the case of a MREL Disqualification Event if a MREL Disqualification Event Call Option is specified as applicable in the relevant Final Terms, (iii) in the case of (a) a Withholding Tax Event or (b) a Gross-Up Event, or (iv) if a clean-up call option is specified as applicable in the relevant Final Terms. In such cases, the Issuer's option to redeem the Senior Notes is subject to such redemption not being prohibited by the MREL Regulations and to the prior approval of the Relevant Resolution Authority.

(ii) *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, it being specified that a call option will not be permitted prior to five (5) years from the Issue Date, (ii) in the case of a Capital Event if a Capital Event Call Option is specified as applicable in the relevant Final Terms, (iii) in the case of a Tax Event or (iv) if a clean-up call option is specified as applicable in the relevant Final Term.

Taxation:

All payments of principal and interest 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 by the French law, the Issuer will have to gross-up its payments to the fullest extent then permitted by law and subject to certain exceptions.

Interest Periods and Interest Rates:

The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both, provided that in no event shall the interest rate be less than zero. The use of Interest Accrual Periods permits the Notes to bear interest at different rates in the same interest period. All such information (except the method of calculation) will be set out in the relevant Final Terms.

Fixed Rate Notes:

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

Fixed Rate Resettable Notes:

Fixed Rate Resettable Notes will initially bear interest at a fixed rate and will then be resettable, as 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 a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the FBF Definitions, or

(ii) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating either the 2006 ISDA Definitions or the 2021 ISDA Definitions; or

(iii) on the basis of a reference rate appearing on an agreed screen page of a commercial quotation service, such as EURIBOR, €STR, SONIA, SOFR, TONA, SARON, EUR CMS or any other reference rate that might replace them,

in each case by applying one of the formulae specified in the Conditions of the Notes as indicated in the relevant Final Terms. Floating Rate Notes may also have a maximum rate of interest and/or reference rate(s), a minimum rate of interest and/or reference rate(s) or both and/or rate multiplier.

Fixed/Floating Rate Notes, Fixed/CMS Linked Notes, Floating/Fixed Rate Notes, CMS Linked Notes/Fixed Rate Notes, Fixed/Fixed Rate Notes, Floating/Floating Rate Notes and CMS/CMS Linked Notes:

Fixed/Floating Rate Notes, Fixed/CMS Linked Notes, Floating/Fixed Rate Notes, CMS Linked Notes/Fixed Rate Notes, Fixed/Fixed Rate Notes, Floating/Floating Rate Notes and CMS/CMS Linked Notes are Notes for which a change of interest basis (whether automatically or optional) is specified to be applicable in the relevant Final Terms.

CMS Linked Notes:

Payments of interest in respect of CMS Linked Notes shall be calculated by reference to one or more CMS Rates and by applying one of the formulae specified in the Conditions of the Notes as indicated in the relevant Final Terms. Such Notes may have a maximum rate of interest and/or CMS Rate(s), a minimum rate of interest and/or CMS Rate(s) or all combined and/or rate multiplier.

Inverse Floating Rate Notes and Inverse CMS Linked Notes:

The Rate of Interest in respect of Inverse Floating Rate Notes or Inverse CMS Linked Notes, as the case may be, for each Interest Accrual Period, shall be equal to a Fixed Rate minus a Floating Rate or a CMS Rate, as the case may be.

Zero Coupon Notes:

Zero Coupon Notes may be issued at par or at a discount to it and will not bear interest.

Benchmark Event:

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 (with consequent amendment to the terms of such Series of Notes and, potentially, the application of an adjustment spread which could be negative or positive). See Condition 5(e) (*Benchmark Event*) for further information.

Green Bonds, Social Bonds and Sustainability Bonds:

Green Bonds, Social Bonds and Sustainability Bonds may be issued by the Issuer to finance and/or refinance, in whole or in part, new or existing projects from any of the eligible green loan categories (the "**Eligible Green Loan Categories**" and such Notes being "**Green Bonds**"), the eligible social loan categories (the "**Eligible Social Loan Categories**" and such Notes being "**Social Bonds**") or from both the Eligible Green Loan Categories and the Eligible Social Loan Categories (such Notes being "**Sustainability Bonds**"), as defined in the "Use of Proceeds" section of the relevant Final Terms and as further described in the Issuer's green, social and sustainability bond framework (as amended and supplemented from time to time, the "**Framework**") which is available on the website of the Issuer (https://www.cm-arkea.com/arkea/banque/assurances/c_8782/fr/green-social-bonds).

Within the meaning of the Framework, projects can be considered as Eligible

Green Loan Categories or/and Eligible Social Loan Categories if they meet the internal criteria of Crédit Mutuel Arkéa based on sector market practices. The Framework includes a (non-exhaustive) list of Eligible Green Loan Categories and Eligible Social Loan Categories and specifies for each the corresponding internal criteria.

The Framework further describes the above-mentioned projects and is aligned with the June 2021 versions of the Green Bond Principles[1], Social Bond Principles[2] and Sustainability Bond Guidelines[3] published by the International Capital Market Association .

The Issuer has appointed Vigeo Eiris to provide a second party opinion on the Framework, which is also available on the Issuer's website. For the avoidance of doubt, this document is neither incorporated by reference into, nor forms part of, this Base Prospectus.

The Issuer will, annually, appoint an independent auditor to review the net proceeds allocation to Eligible Loans as defined in the Framework and provide an assurance report. Such assurance report will be included in an annual report that the Issuer will publish annually on its website and that will detail the allocation of the Green Bonds, Social Bonds or Sustainability Bonds and their impact until full allocation of the proceeds.

Prior to any investment in Notes in which the net proceeds are to be used to finance investments included in the Eligible Green Loan Categories and/or the Eligible Social Loan Categories, as further specified in the relevant Final Terms, investors are advised to consult the Framework for further information.

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

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

Materialised Notes will be in bearer form (*au porteur*) only. A Temporary Global Certificate will initially be issued in respect of each Tranche of Materialised Notes. Materialised Notes may only be issued outside France.

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

Representation of Noteholders: Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse which will be governed by the provisions of Articles L.228-46 *et seq.* of the French *Code de commerce* as supplemented by Condition 11.

The Masse will be a separate legal entity and will act in part through the Representative and in part through collective decisions of the Noteholders.

[1] Green-Bond-Principles-June-2021-100621.pdf. For the avoidance of doubt, this document is neither incorporated by reference into, nor forms part of, this Base Prospectus.
[2] Social-Bond-Principles-June-2021-140621.pdf. For the avoidance of doubt, this document is neither incorporated by reference into, nor forms part of, this Base Prospectus.
[3] Sustainability-Bond-Guidelines-June-2021-140621.pdf. For the avoidance of doubt, this document is neither incorporated by reference into, nor forms part of, this Base Prospectus.

Governing Law: French law.

Recognition of Bail-in and Loss Absorption: Notwithstanding any other term of a given Series of Notes or any other agreement, arrangement or understanding between the Issuer and the Noteholders, by its acquisition of any Note, each Noteholder acknowledges, accepts, consents and agrees:

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

   a. the reduction of all, or a portion, of the Amounts Due (as defined below) on a permanent basis;
   b. the conversion of all, or a portion, of the Amounts Due into shares, other securities or other obligations of the Issuer or another person (and the issue to the Noteholder of such shares, securities or obligations), including by means of an amendment, modification or variation of the terms of such Notes, in which case the Noteholder agrees to accept in lieu of its rights under such Notes any such shares, other securities or other obligations of the Issuer or another person;
   c. the cancellation of the Notes;
   d. the amendment or alteration of the maturity of the Notes or amendment of the amount of interest payable on the Notes, or the date on which the interest becomes payable, including by suspending payment for a temporary period; and

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

Clearing Systems: Euroclear France as central depositary in relation to Dematerialised Notes and, in relation to Materialised Notes, Clearstream and Euroclear or any other clearing system that may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer.

Initial Delivery of Dematerialised Notes: One (1) Business Day before the issue date of each Tranche of Dematerialised Notes, the *Lettre comptable* or, as the case may be, the application form relating to such Tranche shall be deposited with Euroclear France as central depositary.

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

Issue Price: Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. The issue price of the Notes will be specified in the relevant Final Terms.

Listing and Admission to Trading: Application may be made for Notes issued under the Programme for the period of twelve (12) months from the date of this Base Prospectus to be admitted to trading on the Regulated Market of Euronext Paris. The Notes may also be unlisted or listed and/or admitted to trading on any other Regulated Market in the European Economic Area ("**EEA**") in accordance with the Prospectus

Regulation and/or any other market, as specified in the relevant Final Terms.

Offer to the public pursuant to a non-exempt offer:	The Notes may be offered to the public pursuant to a non-exempt offer in France, and/or in any other Member State of the EEA, to the extent the AMF has provided a certificate of approval attesting that this Base Prospectus (and, if applicable, any supplement thereto) has been drawn up in accordance with the Prospectus Regulation, if so specified in the relevant Final Terms and in accordance with any applicable laws and regulations.
Use of Proceeds:	The net proceeds of the issue of Notes will be used (i) for the Issuer's general corporate purposes or (ii) to finance and/or refinance, in whole or in part, new or existing projects from any of the Eligible Green Loan Categories (which include, as of the date of this Base Prospectus, renewable energy, green buildings, energy transition loans, sustainable mobility and sustainable waste and water management), Eligible Social Loan Categories (which include, as of the date of this Base Prospectus, affordable housing, health and care, territorial economic development and education) or from both the Eligible Green Loan Categories and the Eligible Social Loan Categories, as described in the relevant Final Terms and in the Issuer's green, social and sustainability bond framework (as may be amended and supplemented from time to time), which will be available on the Issuer's website (https://www.cm-arkea.com/arkea/banque/assurances/c_8782/fr/green-social-bonds). If, in respect of any particular issue, there is a particular use of proceeds, this will be stated in the relevant Final Terms.
Rating:	As at the date of this Base Prospectus, (a) the Issuer has been rated AA- by Fitch Ratings Ireland Limited ("**Fitch**") and A1 by Moody's France S.A.S ("**Moody's**"), (b) the Issuer's long-term senior preferred debt has been rated AA- by Fitch and A1 by Moody's, (c) the Issuer's long-term senior non-preferred debt has been rated A+ by Fitch and A3 by Moody's, (d) the Issuer's short-term senior preferred debt has been rated F1+ by Fitch and P-1 by Moody's and (e) the Issuer's subordinated debt has been rated A- by Fitch and Baa1 by Moody's. As at the date of this Base Prospectus, Fitch and Moody's are established in the European Union, registered under Regulation (EC) No. 1060/2009, as amended (the "**EU CRA Regulation**") and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the EU CRA Regulation. The ratings of the Notes issued under the Programme by Fitch and Moody's are expected to be endorsed by a credit rating agency established and registered in the United Kingdom (the "**UK**") or certified under Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). As such, the ratings to be issued by Fitch and Moody's may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation. Notes issued under the Programme may be rated or not rated. The rating of the Notes (if any) will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency. .
Selling Restrictions:	There are restrictions on the offer and sale of Notes and the distribution of offering material in various jurisdictions (see "*Subscription and Sale*"). The Issuer is Category 1 for the purposes of Regulation S. Materialised Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) or any successor regulation issued under the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") section 4701(b) containing rules

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

The relevant Final Terms will specify whether TEFRA Rules are applicable, and in this case, if TEFRA C or D are applicable.

General Information

This Base Prospectus, any supplement thereto published from time to time and the Final Terms relating to Notes that are admitted to trading on any Regulated Market and/or offered to the public pursuant to a non-exempt offer in France, and/or in any other Member State of the EEA will be published on the website of the AMF (www.amf-france.org). In addition, if the Notes are listed and/or admitted to trading on a Regulated Market of the EEA other than Euronext Paris, the relevant Final Terms will provide whether this Base Prospectus and the relevant Final Terms will be published on the websites of (i) the relevant Regulated Market and/or (ii) the relevant competent authority.

The documents referred to in the preceding paragraph and the following documents will also be published on the website of the Issuer (www.cm-arkea.com) in accordance with applicable laws and regulations:

(i) the up-to-date *statuts* of the Issuer;

(ii) the Framework and the annual report of the Issuer detailing the allocation of the Green Bonds, Social Bonds or Sustainability Bonds and their impact until full allocation of the proceeds;

(iii) any document containing information incorporated by reference in this Base Prospectus;

(iv) all reports, letters and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus.

So long as Notes are capable of being issued under the Base Prospectus, copies of the Agency Agreement are obtainable in electronic form free of charge from the Fiscal Agent or the Issuer.

RISK FACTORS

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes issued under the Programme. The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes issued under the Programme. Most of these factors are contingencies which may or may not occur. The risk factors may relate to the Issuer or any of its subsidiaries.

Factors which the Issuer believes are specific to the Notes and material for an informed investment decision with respect to investing in the Notes issued under the Programme are described below. In each category below the most material risks are listed in a manner that is consistent with the Issuer's assessment, taking into account the expected magnitude of their negative impact and the probability of their occurrence. Additional risks and uncertainties not included in the risk factors below, which, on the date of this Base Prospectus, are not known of by the Issuer, or are considered not to be material nor specific, may have a significant impact on the Issuer, its activities, its financial condition and the Notes.

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus (including the information deemed to be incorporated by reference herein) and the Final Terms of the relevant Notes and make their own opinion about risk factors prior to making any investment decision. Investors should in particular conduct their own analysis and evaluation of the risks relating to the Issuer, its financial condition and the Notes and consult their own financial or legal advisers about risks associated with the investment in a particular Series of Notes and the suitability of investing in the Notes in light of their particular circumstances.

Words and expressions defined elsewhere in this Base Prospectus shall have the same meanings when used below.

1. RISK FACTORS RELATING TO THE ISSUER AND ITS ACTIVITY

Investors are invited to read the detailed information on risk factors relating to the Issuer and its activity set out in pages 275 to 290 of the 2025 Universal Registration Document which are incorporated by reference in this Base Prospectus (See "*Information Incorporated by Reference*").

In particular, the Issuer is subject to the following categories of risks:

- strategic risk;
- credit risk;
- operational risk;
- reputational risk;
- model risk;
- liquidity risk;
- interest-rate risk;
- market risk (including foreign exchange and securitization);
- risk related to equity investments and similar investments;
- insurance risk; and
- ESG risks.

The Issuer is also exposed to resolution risk: this risk is linked to the resolution authority's exercise of its power to initiate a resolution procedure or to the Crédit Mutuel group's exercise, within the meaning of Article L. 511-20 of the French *Code monétaire et financier*, of its powers relating to the national solidarity mechanism.

(i) With regard to the risk associated with the resolution authority, investors are referred to section 5.2.1.5, entitled "Resolution Risk", on page 279 of the 2025 Universal Registration Document.

(ii) The exercise of the CNCM's powers could also, following the transfer of all or part of the Issuer's business or the separation of its assets, or those of the group to which it belongs or the Crédit Mutuel group, result in creditors (even in the absence of any write-down or conversion of their claims) holding claims in an institution whose remaining business or assets would be insufficient to satisfy such claims held by all or some of its creditors.

The implementation of solidarity measures during a period of proven financial difficulty or resolution with respect to all affiliates (including the Issuer) could result in reorganizations within the Crédit Mutuel group. In particular, the resolution authority could decide, during the resolution process, to merge all affiliates. In such a situation, creditors (subject to legal exceptions) could find themselves competing with creditors of the same rank as creditors of other CNCM affiliates.

2. RISK FACTORS RELATING TO THE NOTES

The following paragraphs describe some of the risk factors that are material to the Notes in order to assess the risk associated with these Notes. Prospective investors should consult their own financial and legal advisers about risks associated with investment in a particular Series of Notes and the suitability of investing in the Notes in light of their particular circumstances.

2.1 Risks for Noteholders as creditors of the Issuer and legal risks

The Notes may be subject to mandatory write-down or conversion to equity if the Issuer becomes subject to a resolution procedure

As an *établissement de crédit* in France, the Issuer is subject to the Directive 2014/59/EU dated 15 May 2014 of the European Parliament and of the Council, as amended by Directive (EU) 2019/879 dated 20 May 2019, providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the "**Bank Recovery and Resolution Directive**" or "**BRRD**") as implemented under French law. The powers provided to authorities (the *Autorité de contrôle prudentiel et de résolution* (the "**ACPR**") or the Single Resolution Board as the case may be in France) include write-down/conversion powers to ensure that capital instruments (including subordinated debt instruments such as the Disqualified Subordinated Notes) and eligible liabilities (including senior debt instruments such as the Senior Preferred Notes and Senior Non Preferred Notes) absorb losses of the issuing institution under resolution in accordance with a set order of priority (the "**Bail-in Tool**"). They also include write-down/conversion powers independently of resolution proceedings with respect to institutions or groups which viability would otherwise be at threat or who require extraordinary financial support.

In addition to the Bail in Tool, after resolution proceedings are initiated (under the conditions set by BRRD), the ACPR, the Single Resolution Board and/or any other authority entitled to exercise or participate in the exercise of any Bail-in and Loss Absorption Power from time to time (the "**Relevant Resolution Authority**") may use one or more of several other resolution tools (including the sale of the institution's business, the creation of a bridge institution) and general powers which notably include the power to remove management, appoint an interim administrator, discontinue the listing and admission to trading of financial instruments and the power to amend or alter the maturity of debt instruments. These tools and powers may be exercised with a view to recapitalizing or restoring the viability of the institution**.**

Capital instruments (such as the Qualifying Subordinated Notes) and, under certain conditions, eligible liabilities (such as the Disqualified Subordinated Notes, the Senior Preferred Notes and the Senior Non-Preferred Notes) 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. Capital Instruments must 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) additional tier 1 instruments issued before 28 December 2020 that are or were, before that date, totally or partially, qualifying as such and additional tier 1 instruments issued after 28 December 2020 so long as they remain totally or partly qualifying as such are to be written-down or converted into common equity tier 1 instruments, and (iii) tier 2 capital instruments issued before 28 December 2020 that are or were, before that date, totally or partially, qualifying as such and tier 2 capital instruments issued after 28 December 2020 so long as they remain totally or partly qualifying as such (such as the Qualifying Subordinated Notes) are to be written-down or converted to common equity tier 1 instruments. Eligible liabilities may be written-down or converted to equity or other instruments in the following order of priority: (i) subordinated debt instruments other than capital instruments (such as the Disqualified Subordinated Notes) 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 (such as the Senior Preferred Notes and the Senior Non-Preferred Notes) are to be written-down or converted into common equity tier 1 instruments. The Relevant Resolution Authority may permanently write-down the Notes or convert the Notes into equity at the point of non-viability of the Issuer or the Group.

Article 613-50-4 of the French *Code monétaire et financier* provides that certain crisis prevention measures and crisis management measures, including the opening of a resolution proceeding 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. Accordingly, 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 by the Relevant Resolution Authority under BRRD in relation to the Issuer or the Group could materially affect the right 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.

The rank of Senior Preferred Notes will become junior to bank deposits under recently adopted European legislation

In June 2025, the Council and the European Parliament announced that they had reached a political agreement on the legislative package to adjust and further strengthen EU's existing bank crises management and deposit insurance ("**CMDI**") proposed by the European Commission on 18 April 2023 that includes amendments to BRRD, to Regulation (EU) No. 1093/2010, as amended and to Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes. In particular, the proposal amends the BRRD, in particular as regards the improved application of the tools that are already available in the bank recovery and resolution framework, clarifying the conditions for resolution, facilitating access to safety nets in the event of bank failure, and improving the clarity and consistency of funding rules. It also amends the ranking of claims in insolvency and ensures a general depositor preference with a single-tier depositor preference, with the aim of enabling the use of deposit guarantee schemes (DSG) funds in measures other than pay-out of covered deposits and therefore improving access to funding in resolution. On March 2026, the Council and the European Parliament formally adopted the CMDI, and the three Directives included in the CMDI package were published in the Official Journal of the European Union on 20 April 2026, including Directive (EU) 2026/806 of 30 March 2026.

Subject to the adoption of the relevant transposition measures by the member states, the provisions of this Directive shall apply as from 12 May 2028. From that date, Senior Preferred Notes would no longer rank *pari passu* with the above mentioned non-covered deposits but rank junior to the claims of all depositors in the hierarchy of claims in normal insolvency proceeding pursuant to which any application of the write-down and conversion powers is to be carried out. As a consequence, any write-down or conversion of any Senior Notes (including Senior Preferred Notes and Senior Non-Preferred Notes) by the Relevant Resolution Authority would be carried out before any write-down or conversion of the claims of depositors such as those of large corporates that previously would have been written-down or converted alongside the Senior Preferred Notes; which would increase the likelihood of any write-down or conversion of the Senior Notes (including Senior Preferred Notes and Senior Non-Preferred Notes). This reform may also have an impact on the current supervisory and resolution powers applicable to credit institutions (such as the Issuer and the Group).

French Insolvency Law

As a *société anonyme coopérative de crédit à capital variable* incorporated in France, French insolvency law applies to the Issuer.

Under French insolvency law, pursuant to *Ordonnance* no. 2021-1193 of 15 September 2021, which transposes Directive (EU) 2019/1023 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132, in the context of the opening in France of a safeguard proceeding (*procédure de sauvegarde*), an accelerated safeguard proceeding (*procédure de sauvegarde accélérée*), a judicial reorganisation proceeding (*procédure de redressement judiciaire*) or a judicial liquidation proceeding (*procédure de liquidation judiciaire*) with respect to the Issuer, "affected parties" (including notably creditors, and therefore the Noteholders), as well as secured and unsecured receivables, shall be treated in separate classes for the purpose of adopting a restructuring plan. Classes shall be formed in such a way that each class comprises claims or interests with rights that reflect a sufficient commonality of interest based on verifiable criteria. Therefore, as any other affected parties, the Noteholders will be grouped into one or several classes (potentially with other types of creditors) and their dissenting vote may possibly be overridden by a cross-class cram down.

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

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

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

Both the scopes of the Directive (EU) 2019/1023 and the *Ordonnance* do not cover financial institutions, unless the competent authority chooses to make them applicable. In such a case, the application of French insolvency law to a credit institution as the Issuer is also subject to the prior permission of the *ACPR* before the opening of any safeguard, judicial reorganisation or liquidation proceedings. This limitation will affect the ability of the Noteholders to recover their investments in the Notes.

Should such proceedings be opened, the commencement of insolvency proceedings against the Issuer could have a material adverse impact on the market value of Notes issued by the Issuer. As a consequence, any decision taken by a class of affected parties could substantially and adversely impact the Noteholders and even cause them to lose all or part of their investment, should they not be able to recover amounts due to them from the Issuer.

Modification and waivers

The Noteholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse*, as defined in Condition 11 (*Representation of Noteholders*), and matters affecting their interests are generally adopted either through a General Meeting or by unanimous consent following a written consultation. The Conditions permit in certain cases defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant General Meeting and Noteholders who voted in a manner contrary to the majority. Noteholders may therefore be bound by General Meetings in which they have not participated or for which they expressed a view to the contrary. In addition, General Meetings may deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, as more fully described in Condition 11 (*Representation of Noteholders*).

By exception to the above provisions and except for Notes issued with a denomination of less than €100,000 (or its equivalent in any other currency), Condition 11(d)(iii) (*Exclusion of certain provisions of the French Code de commerce*) provides that the provisions of Article L. 228-65 I. 1° and 4° of the French *Code de commerce* (respectively providing for a prior approval of the Noteholders of any change in corporate purpose or form of the Issuer and of an issue of bonds benefiting from a security (*sûreté réelle*)) and the related provisions of the French *Code de commerce* shall not apply to the Notes. As a result of these exclusions, the prior approval of the Noteholders will not have to be obtained on any such matters which may negatively affect their interests generally.

If the Conditions were to be amended by way of a General Meeting during the life of the Notes, it is possible that a majority of Noteholders could adopt a decision that would modify the terms and conditions in a way that could impair or limit the rights of the Noteholders. These changes could in turn reduce the market value of the Notes and as a consequence Noteholders could lose all or part of their investment.

The Conditions of the Notes contain a waiver of set-off rights

As provided in Condition 14 (*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.

As a result, holders of the Notes will not at any time be entitled to set-off the Issuer's obligations under the Notes against obligations owed by them to the Issuer, and more generally to exercise or claim any set-off right. This waiver of set-off could therefore have an adverse impact on the counterparty risk for a Noteholder in the event that the Issuer were to become insolvent and Noteholders could receive a lower return on their investments in the Notes.Therefore, Noteholders that are also debtors of the Issuer cannot set-off their payment obligations against any amount due to them by the Issuer under the Notes.

2.2 Risks related to the market of the Notes

Market value of the Notes

The market value of the Notes will be affected by the creditworthiness of the Issuer and/or that of the Group and a number of additional factors, including, but not limited to, market interest, yield and rates and the time remaining to the maturity date.

The market value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity or redemption, as the case may be, may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser and result in losing part of their investment in the Notes.

The Programme allows for the public offer of the Notes (either directly by the Issuer or by an authorised distributor) during an offer period specified in the relevant Final Terms, at the end of which any Notes not acquired by the public may continue to be held for a maximum period of sixty (60) calendar days from the Issue Date of the relevant Notes, after which they will be cancelled by the Issuer in accordance with applicable regulations. The cancellation of Notes could have an impact on the liquidity of Notes of the same Series, which could have a moderate to high negative impact on their market value in the event of a resale and as a consequence Noteholders could lose part of their investment in the Notes.

The market value of the Notes could also be adversely impacted by any write-down of or similar event affecting a category of securities issued by credit institutions generally (including capital instruments, such as additional tier 1 and tier 2 instruments), even if the Issuer's securities are not themselves affected by such events.

An active trading market for the Notes may not develop

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

In addition, Noteholders are exposed to prevailing and widely reported global credit market conditions (which continue at the date of this Base Prospectus), which are characterised by a general lack of liquidity in the secondary market for instruments similar to the Notes. Such lack of liquidity may result in Noteholders suffering losses on the Notes in secondary resales even if there is no decline in the credit strength of the Issuer. Furthermore, if additional and competing products are introduced in the markets, this may adversely affect the market value of the Notes and as a consequence Noteholders could lose part of their investment in the Notes.

Exchange rate risks and exchange controls

This Programme allows the Issuer to pay principal and interest on the Notes in a range of currencies (the "**Specified Currency**") as defined in Condition 5(a) (*Interest and other Calculations - Definitions*). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls.

An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary or financial authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Noteholders whose financial activities are carried out or depend principally on a currency or currency unit other than the relevant Specified Currency may receive less interest or principal than expected, or no interest or principal.

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

2.3.1 Risks related to the status of a particular issue of Notes

Subordinated Notes are subordinated obligations and are junior to Senior Notes.

The Issuer's obligations under the Subordinated Notes (including, where applicable, the Coupons related thereto) are unsecured and subordinated and will rank junior in priority of payment to unsubordinated creditors (including depositors, holders of Senior Preferred Notes and holders of Senior Non-Preferred Notes) of the Issuer, and creditors in respect of other subordinated obligations ranking or expressed to rank senior to the Subordinated Notes, as more fully described in Condition 3(c) (*Status - Subordinated Notes*).

Pursuant to Article L. 613-30-3-I-5° of the French *Code monétaire et financier* and according to Condition 3(c) (*Subordinated Notes*), any Subordinated Notes issued after 28 December 2020 and (subject to further law) issued before 28 December 2020 will, if they are no longer treated as Tier 2 Capital (such as the Disqualified Subordinated Notes), change ranking so that they will rank senior to any present or future obligations or capital instruments of the Issuer which constitute, or constituted prior to 28 December 2020, Tier 2 Capital fully or partly. For the avoidance of doubt, such change to a more senior rank would occur over the life of the relevant Subordinated Notes automatically as per the terms of Condition 3(c) (*Subordinated Notes*) without consultation of the holders of such Subordinated Notes or the holders of any other Notes outstanding at such time.

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 will be subordinated to the payment in full of unsubordinated creditors (including depositors, holders of Senior Preferred Notes and holders of Senior Non-Preferred Notes), any other creditors whose claims rank senior to the Subordinated Notes and, in the case of Qualifying Subordinated Notes, the holders of Disqualified Subordinated Notes. As a consequence, the risk of non-payment for the Subordinated Notes which are still fully or partly recognised as Tier 2 Capital would be increased. In the event of incomplete payment of unsubordinated creditors (and subordinated creditors ranking senior to any Subordinated Notes) upon the liquidation of the Issuer, the obligations of the Issuer in connection with the Subordinated Notes will be terminated.

Furthermore, as indicated in the risk factor entitled "*The Issuer is not prohibited from issuing further debt, which may rank pari passu with the Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes, or senior to Senior Non-Preferred Notes or Subordinated Notes*" below, there is no restriction on the issuance by the Issuer of additional senior obligations. As a consequence, if the Issuer enters into judicial liquidation (*liquidation judiciaire*) proceedings or is liquidated for any other reason, the Issuer will be required to pay potentially substantial amounts of senior obligations (such as deposits, Senior Preferred Notes and Senior Non-Preferred Notes) before any payment is made in respect of the Subordinated Notes.

In addition, if a resolution proceeding is opened in respect of the Issuer, the Subordinated Notes (including the Disqualified Subordinated Notes) would be written-down or converted in full before any of the Issuer's Senior Preferred Notes and any other present or future senior preferred obligations of the Issuer or Senior Non-Preferred Notes and any other present or future senior non-preferred obligations of the Issuer were written-down or converted due to the fact that the Subordinated Notes rank junior to Senior Preferred Obligations and Senior Non-Preferred Obligations.

As a consequence, holders of the Subordinated Notes bear significantly more risk than holders of senior obligations (such as deposits, Senior Preferred Notes and Senior Non-Preferred Notes) and there is a substantial risk that holders of 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 Senior Preferred Notes and certain obligations

The Issuer's obligations under the Senior Non-Preferred Notes (including, where applicable, the Coupons related thereto) constitute senior non-preferred obligations within the meaning of Article L. 613-30-3 I 4° of the French *Code monétaire et financier* (the "**Senior Non-Preferred Law**"). Pursuant to Condition 3 (*Status*), the Senior Non-Preferred Notes are expressed to be direct, unconditional, unsecured and senior (*chirographaires*) obligations of the Issuer, but rank junior in priority of payment to senior preferred obligations of the Issuer. The Issuer's senior preferred obligations include all of its deposit liabilities, its obligations in respect of derivatives and other financial contracts, its unsubordinated debt securities outstanding as of the date of the entry into force of the Senior Non-Preferred Law and all unsubordinated or senior debt securities issued thereafter that are not expressed to be senior non-preferred obligations within the meaning of the Senior Non-Preferred Law, including the Senior Preferred Notes.

The amount of the Issuer's outstanding senior preferred debt securities, the deposit liabilities and the fair market value of the Issuer's derivative liabilities are set forth in the Issuer's consolidated financial statements (as of the respective dates specified therein) that are incorporated by reference in this Base Prospectus.

Furthermore, as indicated in the risk factor entitled "*The Issuer is not prohibited from issuing further debt, which may rank pari passu with the Senior Preferred Notes, Senior Non-Preferred Notes or Subordinated Notes, or senior to Senior Non-Preferred Notes or Subordinated Notes*" below, there is no restriction on the issuance by the Issuer of additional senior preferred obligations. As a consequence, if the Issuer enters into judicial liquidation (*liquidation judiciaire*) proceedings or is liquidated for any other reason, the Issuer will be required to pay potentially substantial amounts of senior preferred obligations (such as deposits and Senior Preferred Notes) before any payment is made in respect of the Senior Non-Preferred Notes.

In addition, if a resolution proceeding is opened in respect of the Issuer, 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 due to the fact that senior non-preferred obligations such as the Senior Non-Preferred Notes rank junior to senior preferred obligations.

As a consequence, holders of Senior Non-Preferred Notes bear significantly more risk than holders of senior preferred obligations (such as deposits and Senior Preferred Notes), and there is a substantial risk that holders of Senior Non-Preferred Notes will lose all or a significant part of their investments should the Issuer become insolvent.

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

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

Absence of events of default in respect of the Notes

The Notes do not contain any events of default in accordance with Condition 9 (*Events of Default*). In no event will holders of the Notes be able to accelerate the maturity of their Notes. Accordingly, if the Issuer fails to meet any obligations under the Notes, Noteholders will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to holders of Notes for recovery of amounts owing in respect of any payment of principal or interest on the Notes will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it. See Condition 9 (*Events of Default*) for further information.

Therefore, the liquidity and market value in case of resale of the Notes may be adversely affected and Noteholders who sell Notes on the secondary market could lose all or part of their investment.

The terms of the Notes contain very limited covenants

There is no negative pledge in respect of 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. As a result, Noteholders may lose all or part of their investment.

2.3.2 Risks related to an early redemption of the Notes

Risks relating to Notes subject to optional redemption by the Issuer

The Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer upon the occurrence of certain events (including but not limited to (i) with respect to Subordinated Notes, a Special Event, subject to the provisions of Condition 6(k) (*Additional conditions to redemption and purchase of Subordinated Notes prior to Maturity Date*) and (ii) with respect to Senior Notes, a Withholding Tax Event, a Gross-up Event or a MREL Disqualification Event), subject to the provisions of Condition 6(j) (*Additional conditions to redemption and purchase of Senior Notes prior to Maturity Date*). Such right of termination is often provided for bonds or notes in periods of high interest rates.

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

If the market interest rates decrease, the risk for Noteholders that the Issuer will exercise its right of termination increases. As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested. In addition, Noteholders that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

In addition, the Redemption at the Option of the Issuer and Partial Redemption provided in Condition 6(b)(*Redemption at the Option of the Issuer and Partial Redemption*) are exercisable in whole or in part. In the case of a partial redemption of Dematerialised Notes, such partial redemption shall be effected by reducing the nominal amount of all such outstanding Notes in proportion to the aggregate nominal amount redeemed. In the case of a partial redemption of Materialised Notes, the notice to holders of such Materialised Notes shall contain the number of the Definitive Materialised Notes to be redeemed which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements. Depending on the proportion of the principal amount of all of the Dematerialised Notes so reduced or the number of the Definitive Materialised Notes to be redeemed, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid.

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

French credit institutions (such as the Issuer) have to meet, at all times, a minimum requirement for own funds and eligible liabilities pursuant to Article L. 613-44 of the French *Code monétaire et financier*. The MREL (as defined in the Conditions of the Notes) shall be expressed as a percentage of the total liabilities and own funds of the institution and aims at avoiding institutions structuring their liabilities in a manner that impedes the effectiveness of the Bail-in Tool.

As contemplated by Condition 3 (*Status*), the Senior Preferred Notes and the Senior Non-Preferred Notes are intended to be MREL Eligible Instruments under the MREL Regulations (each as defined in the Conditions of the Notes). However, there is uncertainty regarding the evolution of the MREL Regulations, and the Senior Preferred Notes and the Senior Non-Preferred Notes may not be or remain MREL Eligible Instruments.

The European Parliament and the Council of the European Union have adopted Directive no. 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, as amended or replaced from time to time, including by Directive no. 2019/878/EU 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, 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 (together with the CRD V Directive, the "**CRD V Package**").

The CRD V Package gives effect to the Total Loss-absorbing Capacity ("**TLAC**") term sheet set forth in the document dated 9 November 2015 published by the Financial Stability Board, entitled "Principles on Loss-absorbing and Recapitalisation Capacity of G-SIBs in Resolution" as amended from time to time (the "**FSB TLAC Term Sheet**") and, together with BRRD, modify the requirements applicable to the "minimum requirement for own funds and eligible liabilities" ("**MREL**"). The CRD V Package and BRRD were implemented under French law by French

Ordonnance n°2020-1636 relative au régime de résolution dans le secteur bancaire dated 21 December 2020. Whilst there are a number of similarities between the MREL requirements and the TLAC requirements, there are certain differences.

While the Issuer believes that the Conditions of the Notes are consistent with the CRD V Package and BRRD as implemented by French law, the Senior Preferred Notes and the Senior Non-Preferred Notes may not ultimately be MREL Eligible Instruments. If they are not MREL Eligible Instruments (or if they initially are MREL Eligible Instruments and subsequently become ineligible due to a change in MREL Regulations), then a MREL Disqualification Event (as defined in the Conditions of the Notes) will occur and the Notes may be subject to early redemption, with the consequences indicated in the risk factor entitled "*Risks relating to Notes subject to optional redemption by the Issuer*" and as a result, Noteholders may lose part of their investment in the Notes.

Further amendments to the regulatory framework have since been introduced with the adoption of Directive (EU) 2024/1619 dated 31 May 2024 amending Directive 2013/36/EU as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks ("**CRD VI**"), which have been transposed into French law by Ordinance no. 2026-255 dated 8 April 2026 ; and Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor ("**CRR III**"), which applies since 1st January 2025 and has been recently amended by Regulation (EU) 2025/1215 of the European Parliament and of the Council of 29 April 2025. These reforms further strengthen capital requirements, notably by refining the calculation of risk-weighted assets, adjusting the output floor mechanism, introducing new conditions for using internal models to calculate capital requirements and the standardised approaches for credit risk, operational risk and market risk have been revised to increase their sensitivity to risk. The implementation of CRR III and CRD VI may have an impact on the capital requirements in respect of the Notes and/or on incentives to hold the Notes for investors that are subject to requirements that follow the relevant framework and, as a result, may affect the liquidity and/or market value of the Notes and Noteholders who sell Notes on the secondary market could lose all or part of their investment.

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

There is uncertainty as to whether gross-up obligations in general, including those under the Conditions of the Notes, are legal under French law. If any payment obligation under the Notes, including any obligation to pay additional amounts under Condition 8 (*Taxation*), are held illegal under French law, the Issuer will have the right, but not the obligation, to redeem the Notes upon the occurrence of a Gross-Up Event as described in Condition 6(g)(ii) (*Redemption, Purchase and Options - Redemption for taxation reasons*)). Accordingly, if the Issuer does not redeem the Notes, Noteholders may receive less than the full amount due under the Notes, and the market value of the Notes will be adversely affected. As a consequence, Noteholders could lose part of their investment in the Notes

Redemption of the Notes prior to the Maturity Date is subject to the prior permission of (i) with respect to Subordinated Notes, the Relevant Regulator and (ii) with respect to Senior Notes, the Relevant Resolution Authority

Upon the occurrence of certain events described in Condition 6 (*Redemption, Purchase and Options*), including, but not limited to, a MREL Disqualification Event (only with respect to Senior Notes), a Withholding Tax Event, a Gross-Up Event, a Tax Deductibility Event (only with respect to Subordinated Notes), a Capital Event (only with respect to Subordinated Notes) or if a Call Option is specified in the relevant Final Terms, the Issuer may, subject to the prior permission of (i) with respect to Subordinated Notes, the Relevant Regulator and (ii) with respect to Senior Notes, the Relevant Resolution Authority, redeem the Subordinated Notes or the Senior Notes before their Maturity Date. The early redemption of the Subordinated Notes or the Senior Notes may not occur should the Relevant Regulator or, as the case may be, the Relevant Resolution Authority refuse to give its permission, and if so, market value of the Subordinated Notes or the Senior Notes may be affected negatively, and Noteholders may incur losses in respect of their investments in the Subordinated Notes.

2.3.3 Risks related to interest rate applicable to the Notes

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

Fixed Rate Notes

Condition 5(b) (*Interest and other Calculations - Interest on Fixed Rate Notes*) allows for Fixed Rate Notes to be issued. Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may materially and adversely affect the market value of the relevant Tranche of such Notes.

While the nominal interest rate of a Note is determined during the term of such Note or within a given period of time, the market interest typically varies on a daily basis. As the market interest rate changes, the price of the Fixed Rate Note varies in the opposite direction. If the market interest rate increases, the price of the Fixed Rate Note typically decreases, until the yield of such Fixed Rate Note equals approximately the market interest rate. If the market interest rate decreases, the price of the Fixed Rate Note typically increases, until the yield of such Fixed Rate Note equals approximately the market interest rate.

The market interest rate can adversely affect the price of the Fixed Rate Note and can lead to losses if Noteholders sell Notes during the period in which the market interest rate exceeds the fixed rate of such Note.

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.

Floating Rate Notes and CMS Linked Notes

Conditions 5(c) and 5(d) (*Interest and other Calculations - Interest on Floating Rate Notes and Rate of Interest on CMS Linked Notes*) allows for Floating Rate Notes and CMS Linked Notes to be issued. Investment in Notes such as Floating Rate Notes and/or CMS Linked Notes which bear interest at a floating rate comprises, *inter alia*, (i) a reference rate and (ii) a margin or an applicable rate to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin or the applicable rate, as the case maybe, will not change throughout the life of such Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three (3) months or six (6) months) which itself will change in accordance with general market conditions. Neither the current nor the historical value of the relevant interest rates should be taken as an indication of future performance of such interest rates during the term of any Notes. Accordingly, the market value of Floating Rate Notes and/or the CMS Linked 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. As a consequence, Noteholders could lose part of their investment in the Notes.

A key difference between Floating Rate Notes/CMS Linked Notes and Fixed Rate Notes is that interest income on Floating Rate Notes/CMS Linked Notes cannot be anticipated. Due to varying interest income, Noteholders are not able to determine a definite yield of Floating Rate Notes/CMS Linked 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 Conditions of the Notes provide for frequent interest payment dates, Noteholders are exposed to the reinvestment risk if market interest rates decline. That is, Noteholders may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. 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 CMS Linked Notes and give rise to investment risk.

Risk relating to Benchmarks Regulation and other reforms

In accordance with Conditions 5(c) and 5(d) (*Interest and other Calculations - Interest on Floating Rate Notes and Rate of Interest on CMS Linked Notes*), the relevant Final Terms for a Series of Floating Rate Notes or CMS Linked Notes may provide that the Rate of Interest on such Notes will be determined by reference to interest rates and indices which are deemed to be "benchmarks" (such as EURIBOR) falling within the scope of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 as amended (the "**Benchmarks Regulation**"). It, 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 (ii) prevents certain uses by EU supervised entities of "benchmarks" of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). In the United Kingdom, the Benchmarks Regulations as it forms part of UK domestic law by virtue of European Union (Withdrawal) Act 2018 ("**EUWA**") provides for equivalent sets of rules.

The Benchmarks Regulation could have a material impact on any Floating Rate Notes linked to or referencing a "benchmark", including if under certain circumstance such "benchmark" may not be permitted to be used by a supervised entity and the methodology or other terms of the "benchmark" could be changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing or increasing the rate or level or otherwise affecting the volatility of the published rate or level of the "benchmark" and could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effects on certain "benchmarks" (including EURIBOR, €STR, SONIA, SOFR, TONA, SARON and EUR CMS): (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark" or (iii) lead to the disappearance of the "benchmark". In December 2025, ESMA clarified that benchmarks provided by third-country administrators who submitted recognition or endorsement applications by 31 December 2025 may continue to be used in the European Union pending assessment, unless refused by ESMA.

The Benchmarks Regulation has been amended to introduce a harmonised approach to deal with the cessation or wind-down of certain benchmarks by conferring the power to designate a statutory replacement for certain benchmarks on the Commission or the relevant national authority, such replacement being limited to contracts and financial instruments.

Benchmarks Regulation has been further amended by Regulation (EU) 2025/914 of 7 May 2025, which will apply from 1 January 2026. One of the key changes to the regime is that only benchmarks defined as critical or significant (based on quantitative or qualitative criteria), EU Paris-aligned benchmarks, EU Climate Transition benchmarks, and certain commodity benchmarks remain in scope of the mandatory application of the Benchmarks Regulation. Other benchmarks have fallen out of mandatory Benchmarks Regulation scope (other than certain limited provisions in relation to statutory replacement of a benchmark, connected with cessation and/or non-representativeness).

Benchmarks that have fallen out of scope of the regime are therefore no longer regulated in the same manner since 1st January 2026. Among other things, there is a risk that the methodology of such benchmarks may be less robust, resilient or transparent (potentially being subject to significant change without consultation). Generally, Benchmarks provisions could have a significant impact on the market value or liquidity of, and return on, certain Notes issued under the Programme linked to or referencing such benchmark.

Certain benchmark rates may be administered differently or discontinued in the future

If a benchmark were discontinued or otherwise unavailable, the rate of interest on Notes will be determined for the relevant period by the fall-back provisions applicable to such Notes. However, such fallback provisions may be deviated from if deemed unsuitable by the Commission or the relevant national authority, as further explained above. Depending on the manner in which a benchmark is to be determined under the Conditions, this may (i) if ISDA Determination or FBF Determination applies, be relying upon the provision by reference banks of offered quotations for the relevant benchmark which, depending on market circumstances, may not be available at the relevant time or (ii) if Screen Rate Determination applies, result in the effective application of a fixed rate based on the rate which applied for the immediately preceding Interest Period for which the benchmark was available. Any of the foregoing could have an adverse effect on the market value or liquidity of, and return on, any Notes linked to a "benchmark".

Condition 5(e) (*Interest and other Calculations - Benchmark Event*) provide for certain fallback arrangements in the event that a Benchmark Event occurs, including if an inter-bank offered rate (such as EURIBOR) or other relevant reference rate (such as EUR CMS), and/or any page on which such benchmark may be published, becomes unavailable, or if the Issuer, the Calculation Agent, any Paying Agent or any other party responsible for the calculation of the Rate of Interest (as specified in the relevant Final Terms) are no longer permitted lawfully to calculate interest on any Floating Rate Notes or CMS Linked Notes or Resettable Notes (as applicable) by reference to such benchmark under the Benchmarks Regulation or otherwise. For the avoidance of doubt, Condition 5(e) (*Interest and other Calculations - Benchmark Event*) shall not apply to Floating Rate Notes which reference SONIA, SOFR, €STR, TONA or SARON.

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

The Successor Rates or Alternative Rates may have no or very limited trading history and accordingly their general evolution and/or interaction with other relevant market forces or elements may be difficult to determine or measure. This could significantly affect the performance of an alternative rate compared to the historical and expected performance of the relevant benchmark.

In certain circumstances, including where (a) no Successor Rate or Alternative Rate (as applicable) is determined or (b) even if a Successor Rate or Alternative Rate (as applicable) is determined by the Independent Adviser, no Successor Rate or Alternative Rate (as applicable) is adopted if and to the extent that, in the sole determination of the Issuer, the same would result in (x) (in the case of Senior Notes) a MREL Disqualification Event or (y) 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 (if, for example, the switch to the Successor Rate or Alternative Rate (as applicable) would create an incentive to redeem the relevant Notes that would be inconsistent with the relevant requirements necessary to maintain the regulatory status of the Notes) or (z) (in the case of Subordinated Notes only) a Capital Event or (c) 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, in all these circumstances set out in (a) to (c) above, other fallback rules might apply if the benchmark is discontinued or otherwise unavailable, which consist in the rate of interest for the last preceding Interest Period or Reset Period (as applicable) to be used for the following Interest Period(s) or Reset Period(s) (as applicable).

This may result in the effective application of a fixed rate for Floating Rate Notes, CMS Linked Notes or Resettable Notes (as applicable). Noteholders might incur costs from unwinding hedges. Moreover, in a rising interest rate environment, Noteholders will not benefit from any increase in rates. Any such consequences could have a material adverse effect on the market value of and return on any 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 CMS Linked Notes or Resettable Notes (as applicable) referencing a "benchmark" or could have a material adverse effect on the market value or liquidity of, and the amount payable under, the Floating Rate Notes or CMS Linked Notes or Resettable Notes (as applicable). It is specified that the Independent Adviser will have discretion to adjust the relevant Successor Rate or Alternative Rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected consequences and, due to the particular circumstances of each Noteholder, any such adjustment may not be favourable to each Noteholder.

Investors should consider all of these matters when making their investment decision with respect to the relevant Floating Rate Notes or CMS Linked Notes or Resettable Notes (as applicable) linked to or referencing such "benchmarks".

The market has developed in relation to risk free rates (including overnight rates) as reference rates for Floating Rate Notes

Condition 5(c) (*Interest on Floating Rate Notes*) allows for Floating Rate Notes referencing the Euro Short Term Rate ("**€STR**"), the Sterling Overnight Index Average ("**SONIA**"), the Secured Overnight Financing Rates ("**SOFR**"), the Tokyo Overnight Average ("**TONA**") or the Swiss Average Rate Overnight ("**SARON**") to be issued. The market has developed in relation to risk free rates, such as €STR, SONIA, SOFR, TONA and SARON, as reference rates in the capital markets for Euro, Sterling, US Dollar, Japanese Yen or Swiss Franc, as applicable, and their adoption as alternatives to the relevant interbank offered rates. However, the market or a significant part thereof may still adopt an application of risk free rates that differs significantly from that set out in the Conditions and used in relation to Floating Rate Notes that reference a risk free rate issued under this Base Prospectus (see Condition 5(c) (*Interest on Floating Rate Notes*)). The Issuer may in the future issue Floating Rate Notes referencing €STR, SONIA, SOFR, TONA or SARON in a way that differs materially in terms of interest determination when compared with any previous Floating Rate Notes issued by the Issuer referencing €STR, SONIA, SOFR, TONA or SARON.

The development of the use of €STR, SONIA, SOFR, TONA or SARON as interest reference rates for bond markets, as well as continued development of €STR-, SONIA-, SOFR-, TONA- or SARON-based rates for such markets and of the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of such Notes.

Interest on Floating Rate Notes which reference a risk free rate is only capable of being determined shortly prior to the relevant Interest Payment Date. It may be difficult for investors in such Notes to reliably estimate the amount of interest which will be payable on such Notes.

Investors should carefully consider how any mismatch between the adoption of such risk free rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Floating Rate Notes.

Noteholders will not be able to calculate in advance their rate of return on the Fixed Rate Resettable Notes, the Floating Rate Notes and CMS Linked Notes

Interest income on the Fixed Rate Resettable Notes, the Floating Rate Notes and CMS Linked Notes cannot be anticipated. Due to varying interest income, Noteholders are not able to determine a definite yield of Fixed Rate Resettable Notes, Floating Rate Notes or CMS Linked Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having fixed interest periods. Noteholders are exposed to reinvestment risk if market interest rates decline. That is, Noteholders 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 negatively affect the market value and the secondary market (if any) of the Fixed Rate Resettable Notes, the Floating Rate Notes or CMS Linked Notes (and *vice versa*). As a consequence, Noteholders could lose part of their investment in the Notes.

Notes with a multiplier or other leverage factors caps, floors or a combination of those features

Notes with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those of securities that do not include those features. A leverage factor may be applied to certain Notes in order to determine the interest amount payable on such Notes. Such leverage factor will magnify any negative performance of any applicable underlying reference rate. Any such volatility may negatively impact the market value of the Notes and cause Noteholders who sell Notes on the secondary market to lose part of their initial investment.

Fixed/Floating Rate Notes, Fixed/CMS Linked Notes, Floating/Fixed Rate Notes, CMS Linked/Fixed Rate Notes, Fixed/Fixed Rate Notes, Floating/Floating Rate Notes and CMS/CMS Linked Notes

Condition 5(g) (*Interest and other Calculations - Fixed/Floating Rate Notes, Fixed/CMS Linked Notes, Floating/Fixed Rate Notes, CMS Linked Notes/Fixed Rate Notes, Fixed/Fixed Rate Notes, Floating/Floating Rate Notes, CMS/CMS Linked Notes*) allows for Fixed/Floating Rate Notes, Fixed/CMS Linked Notes, Floating/Fixed Rate Notes and CMS Linked/Fixed Rate Notes to be issued. Fixed/Floating Rate Notes, Fixed/CMS Linked Notes, Floating/Fixed Rate Notes, CMS Linked/Fixed Rate Notes may bear interest at a rate that the Issuer may elect to, or which automatically, convert from a fixed rate to a floating rate or other rate, or from a floating rate or other rate to a fixed rate. Fixed/Fixed Rate Notes, Floating/Floating Rate Notes and CMS/CMS Linked Notes may bear interest at a rate that the Issuer may elect to, or which automatically, convert from a fixed rate to a different fixed rate or from a floating rate to a different floating rate or from a fixed or floating rate to another interest rate determined by applying one of the formulae as described in Condition 5(d). The conversion (whether automatic or optional) will affect the secondary market and the market value of such Notes since it may lead to a lower overall cost of borrowing. If a fixed rate is converted to a floating rate or other rate, the spread on the Fixed/Floating Rate Notes or Fixed/CMS Linked Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes or CMS Linked Notes tied to the same reference rate. In addition, the new floating rate or other rate at any time may be lower than the rates on other Notes. If a floating rate or other rate is converted to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes. Such volatility in interest rates may have a significant adverse effect on the market value of the Notes and as a consequence Noteholders could lose part of their investment in the Notes. Noteholders should also refer to the risk factors relating to Fixed Rate Notes and Floating Rate Notes.

Inverse Floating Rate Notes/Inverse CMS Linked Notes

Condition 5(f) (*Interest and other Calculations - Inverse Floating Rate Notes/Inverse CMS Linked Notes*) allows for Inverse Floating Rate Notes and Inverse CMS Linked Notes to be issued. Inverse Floating Rate Notes and Inverse CMS Linked Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate (EURIBOR, €STR, SONIA, SOFR, TONA, SARON, EUR CMS or any other reference rate that might replace them). The market values of such Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes and Inverse CMS Linked Notes are more volatile because an increase in the reference rate not only decreases the interest rate of such Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes and as a consequence Noteholders could lose part of their investment in such Notes.

Fixed Rate Resettable Notes

Condition 5(b) (*Interest and other Calculations - Interest on Fixed Rate Notes*) allows for Fixed Rate Resettable Notes to be issued. A holder of Fixed Rate Resettable Notes with a fixed interest rate that will be periodically reset during the term of the relevant securities is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Such Notes have reset provisions pursuant to which the Notes will, in respect of an initial period, bear interest at an initial fixed rate of interest specified in the relevant Final Terms. Thereafter, the fixed rate of interest will be reset on one or more date(s) as specified in the relevant Final Terms by reference to a mid-market swap rate for the relevant Specified Currency, and for a period equal to the Reset Period, as adjusted for any applicable margin, in each case as may be specified in the relevant Final Terms. Such rate of interest may be less than the initial rate of interest and/or less than the rate of interest that applies immediately prior to such reset date and may adversely affect the yield of the Notes and therefore the market value of the Notes and cause Noteholders who sell Notes on the secondary market to lose part of their initial investment. A holder of Fixed Rate Resettable Notes is exposed to the risk of fluctuating interest rate levels and uncertain interest income.

Structured Notes

An investment in Notes, such as certain CMS Linked Notes, Inverse Floating Rate Notes or Inverse CMS Linked Notes, the interest on which is determined by reference to one or more values of interest rates or formulae, either directly or inversely, may entail significant risks not associated with similar investments in a conventional debt security, including the risks that the resulting interest rate will be less than that payable on a conventional debt security at the same time. This may adversely affect the yield of the Notes and therefore the market value of the Notes and cause Noteholders who sell Notes on the secondary market to lose part of their initial investment. Neither the current nor the historical value of the relevant interest rates or formulae should be taken as an indication of future performance interest rates or other indices or formulae during the term of any Notes.

Zero Coupon Notes

Condition 5(h) (*Interest and other Calculations - Zero Coupon Notes*) allows for Zero Coupon Notes to be issued. Changes in market interest rates generally have a much greater impact on the price of Zero Coupon Notes than on the price of ordinary securities because the issue price of securities issued below par are well below par. If interest rates rise, Zero Coupon Notes may suffer greater losses than other securities with the same maturity or credit rating that are not issued below par. Any such volatility may have a significant adverse effect on the market value of the Zero Coupon Notes and cause Noteholders who sell Notes on the secondary market to lose part of their initial investment.

Notes issued at a substantial discount or premium

The Notes may be issued at a substantial discount or premium to their nominal amount as specified in the relevant Final Terms. 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.

Such price volatility may have an adverse effect on the market 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.

2.3.4. Risks related to Green Bonds, Social Bonds and/or Sustainability Bonds

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to issue "green bonds", "social bonds" or "sustainability bonds" and apply an amount equal to the net proceeds of the issue to finance and/or refinance, in whole or in part, new or existing projects from any of the eligible green loan categories (the "**Eligible Green Loan Categories**" and such Notes being "**Green Bonds**"), the eligible social loan categories (the "**Eligible Social Loan Categories**" and such Notes being "**Social Bonds**") or from both the Eligible Green Loan Categories and the Eligible Social Loan Categories (such Notes being "**Sustainability Bonds**"), as defined in the "Use of Proceeds" section of the relevant Final Terms and as further described in the Issuer's green, social and sustainability bond framework (as amended and supplemented from time to time, the "**Framework**") which is available on the website of the Issuer (https://www.cm-arkea.com/arkea/banque/assurances/c_8782/fr/green-social-bonds).

At the date of this Base Prospectus, the Framework aligns with the June 2021 versions of the Green Bond Principles[4], Social Bond Principles[5] and Sustainability Bond Guidelines[6] published by the International Capital Markets Association. The Issuer may change its Framework and/or the selection criteria it uses to select Eligible Green Loan Categories and/or Eligible Social Loan Categories at any time. Such changes may have a negative impact on the market value and the liquidity of any Notes issued prior to their implementation and cause Noteholders who sell Notes on the secondary market to lose part of their initial investment.

The use of such proceeds for any projects included in the Eligible Green Loan Categories and/or the Eligible Social Loan Categories may not satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable laws or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, social or sustainability impact of any projects or uses, the subject of or related to, any Eligible Green Loan Categories and/or any Eligible Social Loan Categories.

As the date of this Base Prospectus, any Green Bonds would not be compliant with Regulation (EU) 2023/2631 (the "**EuGB Regulation**") and are intended to only comply with the criteria and processes set out in the Framework available on the Issuer's website (https://www.cm-arkea.com/arkea/banque/assurances/c_8782/fr/green-social-bonds).

The establishment under the EuGB Regulation of the "European Green Bond" or "EuGB" label and the optional disclosures regime for bonds issued as "environmentally sustainable" may have an impact on investor demand for, and pricing of, green use of proceeds bonds that do not comply with the requirements of the "EuGB" label or the optional disclosures regime, such as the Green Bonds. It could result in reduced liquidity or lower demand or could otherwise affect the market value of any Green Bonds that do not comply with those standards proposed under the EuGB Regulation. As a consequence, Noteholders could lose part of their investment in the Notes.

In the event that any such Notes are listed or admitted to trading on any dedicated "green", "environmental", "social", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), such listing or admission may not satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable laws or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, social or sustainability impact of any projects or uses, the subject of or related to, any Eligible Green Loan Categories and/or any Eligible Social Loan Categories. Any such listing or admission to trading may not be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

Any (i) failure to apply the proceeds of any issue of Green Bonds, Social Bonds or Sustainability Bonds in, or substantially in, the manner described in the Framework as completed by the relevant Final Terms, (ii) withdrawal of any assurance report, opinion or certification or any opinion or certification being superseded by an assurance report, opinion or certification stating that the Issuer has not complied, in whole or in part, with any matters on which the original assurance report, opinion or certification had opined or certified, (iii) lack of Eligible Green Loan Categories and/or Eligible Social Loan Categories that the Issuer may finance or refinance, (iv) event or circumstances resulting in the Green Bonds, Social Bonds or Sustainability Bonds no longer being listed or admitted to trading on any stock exchange or securities market and/or (v) failure to provide or publish any reporting, will not constitute an Event of Default under the Notes, create an obligation for the Issuer to redeem the Notes, give a right

[4] Green-Bond-Principles-June-2021-100621.pdf. For the avoidance of doubt, this document is neither incorporated by reference into, nor forms part of, this Base Prospectus.
[5] Social-Bond-Principles-June-2021-140621.pdf. For the avoidance of doubt, this document is neither incorporated by reference into, nor forms part of, this Base Prospectus.
[6] Sustainability-Bond-Guidelines-June-2021-140621.pdf. For the avoidance of doubt, this document is neither incorporated by reference into, nor forms part of, this Base Prospectus.

to the Noteholders to request the early redemption or the acceleration of the Notes and/or give any claim to the Noteholders against the Issuer.

Any such events as aforesaid may have a material adverse effect on the market value of such Notes and also potentially the market value of any other Notes which are intended to finance such projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. As a consequence, Noteholders could lose part of their investment in the Notes

The classification of Notes as Green Bonds, Social Bonds or Sustainability Bonds will not affect their status in terms of subordination or regulatory treatment. As to such status, please refer to the risk factors entitled "*The Senior Non-Preferred Notes are senior non-preferred obligations and are junior to Senior Preferred Notes and certain obligations*" and "*Subordinated Notes are subordinated obligations and are junior to Senior Notes*". Notes issued as Green Bonds, Social Bonds or Sustainability Bonds will be subject to the loss absorption mechanism and/or, as the case may be, bail-in and resolution measures provided by BRRD in the same way as any other Notes issued under the Programme. As to such measures, please refer to the risk factor entitled "*The Notes may be subject to mandatory write-down or conversion to equity if the Issuer becomes subject to a resolution procedure*".

IMPORTANT CONSIDERATIONS

The Notes may not be a suitable investment for all investors

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

(i) be (or be advised by) financial institutions or other professional investors who have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement to this Base Prospectus and the relevant Final Terms;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact the relevant Notes will have on its overall investment portfolio;

(iii) (have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the prospective investor's currency;

(iv) (understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets;

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks;

(vi) consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules. Neither the Issuer, the Permanent Dealers nor any of their respective affiliates has or assumes responsibility for (i) 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 (ii) compliance by that prospective investor with any law, regulation or regulatory policy applicable to it; and

(vii) ensure that, in terms of any legislation or regulatory regime applicable to such investor, it complies with existing restrictions (if any) on its ability to invest in Notes generally and in any particular type of Notes.

Some Notes are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A prospective investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the market value of such Notes and the impact this investment will have on the prospective investor's overall investment portfolio.

Interests of the Dealers

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer’s affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies.

Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme.

The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Potential conflicts of interest

Where the Issuer acts as Calculation Agent or the Calculation Agent is an affiliate of the Issuer, conflicts of interest may exist between the Calculation Agent and Noteholders, including with respect to certain determinations and judgments that the Calculation Agent may make pursuant to the Conditions that may influence any amount payable under the Notes.

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

Taxation

Prospective investors and sellers of the Notes may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions, including the Issuer's country of incorporation and the jurisdiction of the investor, which may have an impact on the income received from the securities. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Prospective investors are advised to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the prospective investor.

The Notes are complex instruments that may not be suitable for certain investors.

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

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the market 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 general, European regulated investors are restricted under Regulation (EC) No. 1060/2009, as amended (the "**EU CRA Regulation**") from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). Certain information with respect to the credit rating agencies and ratings will be disclosed in the Final Terms.

CONDITIONS ATTACHED TO THE CONSENT OF THE ISSUER TO USE THE BASE PROSPECTUS

Certain tranches of Notes with a specified denomination of less than €100,000 (or its equivalent in any other currency at the time of issue) may be offered in France and/or Luxembourg (where the Base Prospectus has been passported), as specified in the relevant Final Terms (the "**Non-exempt Offer Jurisdictions**") in circumstances where there is no exemption from the requirement to publish a prospectus (a "**Non-exempt Offer**") under the Prospectus Regulation.

In the context of a Non-exempt Offer, the Issuer accepts responsibility, in each Non-exempt Offer Jurisdiction for which it has given its consent referred to herein, for the content of the Base Prospectus in relation to any person (an "**Investor**") to whom an offer of any Notes is made during the Offer Period (as defined below) and in the Non-exempt Offer Jurisdiction(s) specified in the relevant Final Terms by:

- any financial intermediary authorised to make such offers pursuant to Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 on markets in financial instruments, as amended, as specified and subject to conditions set out in the relevant Final Terms; or

- 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) complies with 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 licenses, consents, approvals and permissions required in connection with solicitation of interests in, or offers or sales of, the Notes under the Rules; (f) 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 the Rules relating to anti-money laundering, anti-bribery and "know your client" rules applying to the Issuer and/or the relevant Dealer(s); (g) 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 (h) satisfies any further conditions specified in the relevant Final Terms,

(in each case an "**Authorised Offeror**").

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.

If so specified in the Final Terms of any Tranche of Notes, the Issuer consents to the use of this Base Prospectus in connection with a Non-exempt Offer of the relevant Notes during the offer period specified in the relevant Final Terms (the "**Offer Period**") either (1) in Non-exempt Offer Jurisdiction(s) specified in the relevant Final Terms, by any financial intermediary which is authorised to make such offer under the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended ("**MiFID II**"), and which satisfies any conditions specified in the relevant Final Terms or (2) by the financial intermediaries, in the relevant Non-exempt Offer Jurisdiction(s) and subject to the relevant conditions, in each case specified in the relevant Final Terms, for so long as they are authorised to make such offer under MiFID II.

The consent referred to above relates to Offer Periods (if any) beginning within twelve (12) months from the date of the approval of the Base Prospectus by the AMF.

The Issuer may give consent to additional financial intermediaries after the date of the relevant Final Terms and, if it does so, the Issuer will publish the above information in relation to them on https://www.cm-arkea.com/arkea/banque/assurances/c_8779/fr/programme-emtn. Such consent shall not extend beyond twelve months from the date of this Base Prospectus.

Any Authorised Offeror who wishes to use the Base Prospectus in connection with a Non-exempt Offer is required, for the duration of the relevant Offer Period, to publish on its website that it is using the Base

Prospectus for such Non-exempt Offer in accordance with the consent of the Issuer and the conditions attached thereto.

To the extent specified in the relevant Final Terms, a Non-exempt Offer may be made during the relevant Offer Period by any of the Issuer, the Dealers or any relevant Authorised Offeror in any relevant Non-exempt Offer Jurisdiction and subject to any relevant conditions, in each case all as specified in the relevant Final Terms.

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 Base Prospectus in connection with its offer of any Notes. No such offers are 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, or takes, any responsibility or liability for the actions of any person making such Non-exempt 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, allocation 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 Conditions of the Non-exempt Offer shall be published by that Authorised Offeror on its website at the relevant time of such Non-exempt Offer. None of the Issuer, any of the Dealers or other Authorised Offerors has, or takes any responsibility or liability for such information.**

INFORMATION INCORPORATED BY REFERENCE

This Base Prospectus shall be read and construed in conjunction with the information contained in the following documents (which have been previously published and filed with the AMF which is incorporated by reference in, and shall be deemed to form part of, this Base Prospectus:

(a) the sections referred to in the table below, included in the French language version of the 2025 universal registration document of the Issuer - filed with the AMF under reference D.26-0250 on 14 April 2026 (the "**2025 Universal Registration Document**" - Hyperlink: https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2026-04/cma_urd_2025_assemblage_fr_opti_2026-04-14_14-49-31_688.pdf) containing the audited consolidated annual financial statements of the Issuer and audit report as of and for the financial year ended 31 December 2025; and

(b) the sections "Terms and Condition of the Notes" of the following bases prospectuses and supplements relating thereto:

(i) base prospectus dated 27 June 2025 (50 to 112) (the "**2025 EMTN Conditions**" - Hyperlink: https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2025-06/2025-06-27_-_cma_-_emtn_2025_-_base_prospectus_.pdf),

(ii) base prospectus dated 28 June 2024 (pages 49 to 110) (the "2024 EMTN Conditions" - Hyperlink: https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-07/cma_-_emtn_2024_-_base_prospectus_-_vfinale.pdf) and the first supplement dated 20 September 2024 to the base prospectus dated 28 June 2024 (page 18) (the "2024 Additional EMTN Conditions" - Hyperlink: https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-09/emtn-supplement-1-base-prospectus-28062024_investors_092024_en.pdf),

(iii) base prospectus dated 7 July 2023 (pages 54 to 124) (the "2023 EMTN Conditions" - Hyperlink: https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2023-11/emtn-base-prospectus-07072023_investisseurs_072023_2023-11-14_16-37-35_82.pdf),

(iv) base prospectus dated 22 July 2022 (pages 41 to 79) (the "2022 EMTN Conditions" - Hyperlink: https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2023-11/emtn-base-prospectus-22072022_investors_072022_en_2023-11-15_10-26-57_80.pdf),

(v) base prospectus dated 15 July 2021 (pages 42 to 80) (the "2021 EMTN Conditions" - Hyperlink: https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2023-11/emtn-base-prospectus-15072021_investors_072021_en_2023-11-15_10-45-42_606.pdf),

(vi) base prospectus dated 30 June 2020 (pages 39 to 79) and the third supplement dated 3rd March 2021 to the base prospectus dated 30 June 2020 (pages 22 and 23) (the "2020 EMTN Conditions" -Hyperlinks: https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2023-11/emtn-base-prospectus-30062020_investors_072020_en_2023-11-15_10-57-27_141.pdf and https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2023-11/emtn-supplement-3-base-prospectus-30062020_investors_032021_en_2023-11-15_10-50-41_38.pdf),

(vii) base prospectus dated 25 June 2019 (pages 89 to 129), the third supplement dated 10 January 2020 to the base prospectus dated 25 June 2019 (page 15) and the fourth supplement dated 6 March 2020 to the base prospectus dated 25 June 2019 (page 14) (the "2019 EMTN Conditions" - Hyperlinks: https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2023-11/emtn-base-prospectus-25062019_investors_062019_en.pdf, https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2023-11/emtn-supplement-3-base-prospectus-25062019_investors_012020_en_2023-11-15_14-00-39_750.pdf and https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2023-11/emtn-supplement-4-base-prospectus-25062019_investors_032020_en_2023-11-15_13-58-37_309.pdf),

(viii) base prospectus dated 5 September 2018 (pages 95 to 132) and the second supplement dated 28 February 2019 to the base prospectus dated 5 September 2018 (page 11) (the "2018 EMTN Conditions" - Hyperlinks: https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-01/prospectus-de-base-5-septembre-2018-en.pdf and https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2023-11/emtn-supplement-2-base-prospectus-05092018_investors_022019_en.pdf),

(ix) base prospectus dated 31 August 2017 (pages 77 to 111) (the "2017 EMTN Conditions" - Hyperlink: https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2024-01/emtn-base-prospectus-credit-mutuel-arkea-31082017.pdf),

(x) base prospectus dated 21 July 2015 (pages 56 to 87) (the "2015 EMTN Conditions" - Hyperlink: https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2023-11/emtn-base-prospectus-21072015_investors_072015_en.pdf), and

(xi) base prospectus dated 27 May 2011 (pages 37 to 61) (the "2011 EMTN Conditions" - Hyperlink: https://www.cm-arkea.com/arkea/banque/upload/docs/application/pdf/2025-05/base-prospectus-credit-mutuel-arkea-27052011.pdf and, together with the 2025 EMTN Conditions, 2024 EMTN Conditions, the 2024 Additional EMTN Conditions, the 2023 EMTN Conditions, the 2022 EMTN Conditions, the 2021 EMTN Conditions, the 2020 EMTN Conditions, the 2019 EMTN Conditions, the 2018 EMTN Conditions, the 2017 EMTN Conditions and the 2015 EMTN Conditions, the "**EMTN Previous Conditions**") for the purpose only of further issue of Notes to be assimilated (*assimilables*) and form a single series with Notes already issued under the relevant EMTN Previous Conditions).

The parts of these documents that are not incorporated by reference in this Base Prospectus are either not relevant for the investors or covered elsewhere in the Base Prospectus.

This Base Prospectus and the documents containing information incorporated by reference in this Base Prospectus will be published on the websites of the Issuer (https://www.cm-arkea.com/arkea/banque/assurances/c_8779/fr/programme-emtn) and the AMF (www.amf-france.org) so long as any of the Notes are outstanding, in each case in accordance with the Prospectus Regulation. A free English translation of the 2025 Universal Registration Document is also available on the website of the Issuer (https://www.cm-arkea.com/arkea/banque/assurances/c_8776/fr/documents-d-enregistrement-universels) for information purposes only.

Unless otherwise explicitly incorporated by reference into this Base Prospectus in accordance with the list above, the information contained in the website of the Issuer shall not be deemed incorporated by reference herein is for information purposes only and has not been scrutinized or approved by the competent authority.

Except for the EMTN Previous Conditions, the information incorporated by reference in this Base Prospectus shall be read in connection with the cross-reference list below. In accordance with the ESMA public statement dated 7 May 2026, the table of incorporation by reference set out in this Base Prospectus has been prepared in accordance with Annex VII of Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the Prospectus Regulation, as amended by the Commission Delegated Regulation adopted by the European Commission on 7 May 2026 amending Delegated Regulation (EU) 2019/980 as regards the standardised format and sequence and the streamlined content, scrutiny and approval of the prospectus, which, as at the date of this Base Prospectus, has been adopted but has not yet entered into force as the co-legislators' objection period has not yet expired. For the avoidance of doubt, the non-incorporated parts of the documents containing information incorporated by reference, *i.e.* the pages not listed in the cross-reference list below, are not incorporated by reference in this Base Prospectus and do not form part of the Base Prospectus. In addition, "N/A" in the cross-reference list below means that the information is either (i) not relevant for the purposes of Annex 7 to the Commission Delegated Regulation No. 2019/980/EU, as amended, or (ii) included elsewhere in this Base Prospectus.

Annex 7 of the Commission Delegated Regulation No. 2019/980/EU, as amended		2025 Universal Registration Document
1.	**RISK FACTORS**	
1.1.	A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed "Risk Factors". In each category, the most material risks, in the assessment by the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence shall be listed in an order which is consistent with that assessment. The risks shall be corroborated by the content of the registration document.	Pages 275 to 290
2.	**PERSONS RESPONSIBLE, THIRD PARTY INFORMATION, EXPERTS' REPORTS AND COMPETENT AUTHORITY APPROVAL**	
2.1.	Identify all persons responsible for the information or any parts of it, given in the registration document with, in the latter case, an indication of such parts. In the case of natural persons, including members of the issuer's administrative, management or supervisory bodies, indicate the name and function of the person; in the case of legal persons indicate the name and registered office.	N/A
2.2.	A declaration by the persons responsible for the registration document that, to the best of their knowledge, the information contained in the registration document is in accordance with the facts and that the registration document makes no omission likely to affect its import. Where applicable, a declaration by the persons responsible for certain parts of the registration document that, to the best of their knowledge, the information contained in those parts of the registration document for which those persons are responsible is in accordance with the facts and that those parts of the registration document make no omission likely to affect their import.	N/A
2.3.	Where a statement or report attributed to a person as an expert is included in the registration document, provide the following details for that person:	
	(a) name;	N/A
	(b) business address;	N/A
	(c) qualifications;	N/A
	(d) material interest, where any, in the issuer.	N/A
	Where the statement or report has been produced at the issuer's request, state that such statement or report has been included in the registration document with the consent of the person who has authorised the contents of that part of the registration document for the purpose of the prospectus.	N/A
2.4.	Where information has been sourced from a third party, confirm that that information has been accurately reproduced and that, as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, identify the source(s) of the information.	N/A
2.5.	A statement that:	
	(a) the [name of competent authority], as competent authority under Regulation (EU) 2017/1129 has approved the [registration document / prospectus];	N/A

	(b) the [name of competent authority] only has approved this [registration document / prospectus] as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;	N/A
	(c) such approval is not to be considered as an endorsement of the issuer that is the subject of this [registration document / prospectus].	N/A
3.	**STRATEGY, PERFORMANCE AND BUSINESS ENVIRONMENT**	
3.1.	**Information about the issuer:**	
	(a) the legal and commercial name of the issuer;	Page 484
	(b) the place of registration of the issuer, its registration number and legal entity identifier ("LEI");	Pages 484 and 486
	(c) the date of incorporation and the length of life of the issuer, except where the period is indefinite;	Page 484
	(d) the domicile and legal form of the issuer, the legislation under which the issuer operates, the issuer's country of incorporation, its address, the telephone number of its registered office (or principal place of business where different from its registered office) and the website of the issuer, where 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;	Page 484
	(e) any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency;	N/A
	(f) credit ratings assigned to the issuer at the request or with the cooperation of the issuer in the rating process.	N/A
3.2.	**Business overview**	
3.2.1.	Principal Activities: a brief description of the issuer's principal activities, stating the main categories of products sold and/or services performed.	Pages 10, 17 to 21 and 99 to 100
3.3.	**Organisational structure**	
3.3.1.	Where the issuer is part of a group, a brief description of the group and the issuer's position within the group. That may be in the form of, or accompanied by, a diagram of the organisational structure where that helps to clarify the structure.	Pages 8 and 9 and 28 and 29
3.3.2.	A clear statement that the issuer is dependent upon other entities within the group, where applicable, together with an explanation of that dependence.	N/A
3.4.	**Trend information**	
3.4.1.	A description of:	
	(a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and	N/A
	(b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document.	N/A
	Where neither point (a) nor (b) are applicable, the issuer shall include a statement to that effect.	N/A
	Other negative statements may be provided where appropriate. The information referred to in points (a) and (b) may be provided solely on a qualitative basis. Quantitative forecasts are not required.	N/A
3.5.	**Profit forecasts or estimates**	

3.5.1.	Where an issuer includes on a voluntary basis a profit forecast or estimate in the prospectus, the profit forecast or estimate shall be clear and unambiguous and shall contain a statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate.	N/A
	The forecast or estimate shall comply with the following principles:	
	(a) there is a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies may influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies;	N/A
	(b) the assumptions are reasonable, readily understandable by investors, specific and precise and do not relate to the general accuracy of the estimates underlying the forecast;	N/A
	(c) in the case of a forecast, the assumptions draw the investor's attention to those uncertain factors which could materially change the outcome of the forecast.	N/A
3.5.2	The prospectus shall contain a statement that the profit forecast or estimate has been compiled and prepared on a basis which is both:	
	(a) comparable with the annual financial statements;	N/A
	(b) consistent with the issuer's accounting policies.	N/A
4.	**CORPORATE GOVERNANCE**	
4.1.	**Administrative, management, and supervisory bodies and senior management**	
4.1.1.	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by those persons outside of that issuer where those activities are significant with respect to that issuer:	
	(a) members of the administrative, management and/or supervisory bodies;	Pages 38 to 50 and 60 and 61
	(b) partners with unlimited liability, in the case of a limited partnership with a share capital.	N/A
5.	**FINANCIAL INFORMATION**	
5.1.	**Historical financial information**	
5.1.1.	Audited historical financial information covering the last financial year (or such shorter period as the issuer has been in operation) and the audit report in respect of that year.	Pages 338 to 436 and 470 to 475
5.1.2.	**Change of accounting reference date**	
	Where the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 12 months or the entire period for which the issuer has been in operation, whichever is shorter.	N/A
5.1.3.a.	**Accounting Standards (Retail-specific)**	
	The financial information shall be prepared in accordance with the International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.	
	Where Regulation (EC) No 1606/2002 is not applicable, the financial information shall be prepared in accordance with either:	
	(a) a Member State's national accounting standards for issuers from the EEA, as required by Directive 2013/34/EU;	N/A

	(b) a third country's national accounting standards equivalent to Regulation (EC) No 1606/2002 for third country issuers. Where such third country's national accounting standards are not equivalent to Regulation (EC) No 1606/2002, the financial statements shall be restated in compliance with that Regulation.	N/A
5.1.4.	Audited financial information that is prepared in accordance with national accounting standards shall contain the following:	
	(a) the balance sheet;	N/A
	(b) the income statement;	N/A
	(c) the accounting policies and explanatory notes;	N/A
5.1.5.	**Consolidated financial statements**	
	Where the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	Pages 338 to 346
5.1.6.	**Age of Financial Information**	
	The balance sheet of the last year of audited financial information shall not be older than 18 months from the date of the registration document.	Pages 338 and 339
5.1.7.	**Interim and other financial information (Retail-specific)**	
	Where the issuer has published half-yearly financial information since the date of its last audited financial statements, that information shall be included in the registration document. Where the half-yearly financial information has been audited or reviewed, the audit or review report shall also be included. Where the half-yearly financial information is not audited or has not been reviewed, state that fact.	N/A
	A registration document that is dated more than nine months after the date of the last audited financial statements shall contain half-yearly financial information, which may be unaudited (in which case that fact shall be stated) covering at least the first six months of the financial year.	N/A
	Half-yearly financial information shall be prepared in accordance with the requirements of Directive 2013/34/EU or Regulation (EC) No 1606/2002, as the case may be.	N/A
	For issuers not subject to either Directive 2013/34/ EU or Regulation (EC) No 1606/2002, the half-yearly financial information shall include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the year's end balance sheet in accordance with the applicable financial reporting framework.	N/A
5.2.	**Auditing of historical annual financial information**	
5.2.1.	The historical annual financial information shall be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.	Pages 470 to 475
	Where Directive 2006/43/EC and Regulation (EU) No 537/2014 do not apply, the historical financial information shall be audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view in accordance with auditing standards applicable in a Member State or an equivalent standard.	N/A
	Otherwise, the following information shall be included in the registration document:	
	(a) a prominent statement disclosing which auditing standards have been applied;	N/A
	(b) an explanation of any significant departures from International Standards on Auditing.	N/A

5.2.1.a.	Where audit reports on the historical financial information have been refused by the statutory auditors or where those reports contain qualifications, modifications of opinion, disclaimers or an emphasis of matter, the reason shall be given, and such qualifications, modifications, disclaimers or emphasis of matter shall be reproduced in full.	N/A
5.2.2.	Indication of other information in the registration document, which has been audited by the auditors.	N/A
5.2.3.	Where financial information in the registration document is not extracted from the issuer's audited financial statements, state the source of the information and state that the information is not audited.	N/A
5.3.	**Significant change in the issuer's financial position**	
	A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published, or, where that is not the case, a statement to that effect.	N/A
6.	**SHAREHOLDER AND SECURITY HOLDER INFORMATION**	
6.1.	**Major shareholders**	
6.1.1.	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.	Pages 8 and 484
	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.	N/A
6.2.	**Legal and arbitration proceedings**	
6.2.1.	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability or, where that is not the case, a statement to that effect.	N/A
6.3.	**Administrative, management, and supervisory bodies' conflicts of interests**	
6.3.1.	Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 4.1.1, and their private interests and or other duties shall be clearly stated. Where there are no such conflicts, a statement to that effect shall be made.	Pages 64 and 65
6.4	**Material contracts**	
6.4.1.	A brief summary of any material contracts that are not entered into in the ordinary course of the issuer's business which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.	Page 485
7.	**DOCUMENTS AVAILABLE**	
7.1.	A statement that for the term of the registration document the following documents, where applicable, may be inspected:	
	(a) the up-to-date memorandum and articles of association of the issuer;	N/A
	(b) all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document.	N/A
	An indication of the website on which the documents may be inspected.	N/A

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

Non-incorporated parts of the base prospectus of the Issuer dated 27 May 2011, the base prospectus of the Issuer dated 21 July 2015, the base prospectus of the Issuer dated 31 August 2017, the base prospectus of the Issuer dated 5 September 2018, the base prospectus of the Issuer dated 25 June 2019, the base prospectus of the Issuer dated 30 June 2020, the base prospectus of the Issuer dated 15 July 2021, the base prospectus of the Issuer dated 22 July 2022, the base prospectus of the Issuer dated 7 July 2023, the base prospectus of the Issuer dated 28 June 2024 and the base prospectus of the Issuer dated 27 June 2025 do not form part of the Base Prospectus and are not relevant for investors.

SUPPLEMENT TO THE BASE PROSPECTUS

In connection with Notes admitted to trading on a Regulated Market and/or offered to the public in France and/or in any other Member State of the European Economic Area, unless the Issuer does not intend to issue Notes under the Programme for the time being, if at any time during the duration of the Programme a significant change affecting any matter contained or incorporated by reference in this Base Prospectus, or generally any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which may affect the assessment of any Notes arises or is noted, the Issuer shall prepare a supplement to the Base Prospectus (each a "**Supplement**") in accordance with Article 23 of the Prospectus Regulation and Article 18 of Commission Delegated Regulation (EU) 2019/979 as amended or publish a replacement Base Prospectus for use in connection with any subsequent offering of the Notes and submit such supplement to the Base Prospectus to the AMF for approval.

In accordance with and pursuant to Article 23.2 of the Prospectus Regulation, where the relevant Final Terms relate to an offer of Notes to the public, investors who have already agreed to purchase or subscribe for Notes before any Supplement is published have the right, exercisable within three (3) working days after the publication of this supplement, to withdraw their acceptances provided that the new factor, material mistake or material inaccuracy referred to in Article 23 of the Prospectus Regulation arose or was noted before the final closing of the offer 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 relevant Supplement. On 26 June 2027, 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.

Any Supplement shall be published on the websites of (i) the AMF (www.amf-france.org) and (ii) Crédit Mutuel Arkéa (https://www.cm-arkea.com/arkea/banque/assurances/c_8779/fr/programme-emtn), in each case in accordance with the Prospectus Regulation.

TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions (the "**Conditions**") that, subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the Notes. In the case of any Tranche of Notes which is being admitted to trading on a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended, appearing on the list of regulated markets published by the European Securities and Markets Authority on its website (a "**Regulated Market**") or offered to the public in a Member State of the European Economic Area ("**EEA**"), the relevant Final Terms shall not amend or replace any information in this Base Prospectus. In the case of Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes, either (i) the full text of these terms and conditions together with the relevant provisions of the Final Terms (and subject to simplification by the deletion of non-applicable provisions) or (ii) these terms and conditions as so completed shall be endorsed on Definitive Materialised Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Final Terms. References in the Conditions to "**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 Crédit Mutuel Arkéa (the "**Issuer**") in series (each a "**Series**") having one or more issue dates and on terms otherwise identical (or identical save as to the issue date, issue price, first payment of interest and nominal amount of the Tranche), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (including, without limitation, the aggregate nominal amount, issue price, redemption price thereof, and interest, if any, payable thereunder and supplemented, where necessary, with supplemental terms and conditions which, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche) will be identical to the terms of other Tranches of the same Series, will be determined by the Issuer and the relevant Dealer(s) at the time of the issue and will be set out in the final terms of such Tranche (the "**Final Terms**").

The Notes are issued with the benefit of an amended and restated agency agreement dated 26 June 2026 (the "**Agency Agreement**") entered into between the Issuer and BNP Paribas, as fiscal agent, principal paying agent and paying agent, and the other agents named therein. The fiscal agent, the paying agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agent**" (which expression shall include the Fiscal Agent) and the "**Calculation Agent(s)**". 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 are referred to below as the "**Couponholders**".

References below to "**Conditions**" are, unless the context requires otherwise, to the numbered paragraphs below.

1. Form, Denomination and Title

(a) Form

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

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

Unless this possibility is expressly excluded in the relevant Final Terms and to the extent permitted by applicable law, the Issuer may at any time request from the central depositary identification information of holders of Dematerialised Notes in bearer form (*au porteur*) such as the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, email address of such holders.

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

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

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

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

(b) Denomination

Notes shall be issued in the specified denomination(s) set out in the relevant Final Terms (the "**Specified Denomination(s)**"), save that all Notes shall have a minimum denomination of €50,000 (or its equivalent in any other currency at the date of issue of such Notes).

Dematerialised Notes shall be issued in one Specified Denomination only.

(c) Title

Title to Dematerialised Notes in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts of the Account Holders. Title to Dematerialised Notes in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Notes may only be effected through, registration of the transfer in the accounts maintained by the Issuer or by the Registration Agent.

Title to Definitive Materialised Notes, including, where appropriate, Coupons and/or a Talon attached, shall pass by delivery.

Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Note (as defined below), Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

In these Conditions,

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

Capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

2. Conversions and Exchanges of Notes

(a) Dematerialised Notes

(i) Dematerialised Notes issued in bearer form (*au porteur*) may not be converted for 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 for Dematerialised Notes in bearer form (*au porteur*).

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

(b) Materialised Notes

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

3. Status

The Notes may be either senior Notes (the "**Senior Notes**") or Subordinated Notes. The Senior Notes may be either Senior Preferred Notes or Senior Non-Preferred Notes, in each case as defined below and as specified in the relevant Final Terms.

(a) Senior Preferred Notes

The Senior Preferred Notes (being those Notes which the relevant Final Terms specify as being Senior Preferred Notes), and, where applicable, any Coupon relating to them are direct, unconditional, unsecured and senior (*chirographaires*) obligations of the Issuer and rank and shall at all times rank:

(i) *pari passu* without preference among themselves and with other Senior Preferred Notes;

(ii) senior to Senior Non-Preferred Notes of the Issuer and any obligations ranking junior to Senior Non-Preferred Notes; 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 holders of the Senior Preferred Notes in respect of such Notes and including, where applicable, the Coupons relating to them, will have a right to payment under the Notes:

(i) only after, and subject to, payment in full of holders of present and future claims benefiting from statutory preferences; and

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

To the extent permitted by the MREL Regulations, it is the intention of the Issuer that the Senior Preferred Notes shall be treated for regulatory purposes as MREL Eligible Instruments under the MREL Regulations 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 Eligible Instruments. However, in such circumstances, the Issuer may redeem the Senior Preferred Notes in accordance with Condition 6(d) (*Redemption of Senior Notes upon the occurrence of a MREL Disqualification Event*), if a MREL Disqualification Event Call Option is specified as applicable in the relevant Final Terms.

(b) Senior Non-Preferred Notes

The Senior Non-Preferred Notes (being those Notes which the relevant Final Terms specify as being Senior Non-Preferred Notes), and, where applicable, any Coupon relating to them are direct, unconditional, unsecured and senior (*chirographaires*) obligations of the Issuer, and rank and shall at all times rank:

(i) *pari passu* without preference among themselves and with other Senior Non-Preferred Notes;

(ii) senior to Subordinated Notes; and

(iii) junior to present and future claims benefiting from statutory preferences, including Senior Preferred Notes.

Subject to applicable law, if any judgment 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 holders of the Senior Non-Preferred Notes in respect of such Notes and including, where applicable, the Coupons relating to them, will have a right to payment under the Notes:

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

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

In the context of any such judicial liquidation (*liquidation judiciaire*) of the Issuer and in the event of incomplete payment of any obligations of the Issuer that rank or are expressed to rank senior to such Senior Non-Preferred Notes, the obligations of the Issuer in connection with such Senior Non-Preferred Notes will be terminated by operation of law.

To the extent permitted by the MREL Regulations, it is the intention of the Issuer that the Senior Non-Preferred Notes shall be treated for regulatory purposes as MREL Eligible Instruments under the MREL Regulations 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 Eligible Instruments. However, in such circumstances, the Issuer may redeem the Senior Non-Preferred Notes in accordance with Condition 6(d) (*Redemption of Senior Notes upon the occurrence of a MREL Disqualification Event*), if a MREL Disqualification Event Call Option is specified as applicable in the relevant Final Terms.

(c) Subordinated Notes

The Subordinated Notes (being those Notes which the relevant Final Terms specify as to be Subordinated Notes) and including, where applicable, the Coupons relating to them constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and shall at all times rank:

(1) *pari passu* without preference among themselves;

(2) so long as the Subordinated Notes constitute Tier 2 Capital fully or partly (such Subordinated Notes being thereafter referred to as "**Qualifying Subordinated Notes**"):

(a) *pari passu* with (x) any present or future obligations or capital instruments of the Issuer which constitute, or constituted prior to 28 December 2020, Tier 2 Capital fully or partly and (y) any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank equally with the Qualifying Subordinated Notes;

(b) junior to (*x*) any Disqualified Subordinated Notes (as defined below) and (*y*) any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank senior to the Subordinated Notes;

(3) if and when the Subordinated Notes no longer constitute Tier 2 Capital in whole, but not in part (such Subordinated Notes being thereafter referred to as "**Disqualified Subordinated Notes**"):

(a) senior to (*x*) any present or future obligations or capital instruments of the Issuer which constitute, or constituted prior to 28 December 2020, Tier 2 Capital fully or partly (such as the Qualifying Subordinated Notes) and any other present or future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank *pari passu* with the Qualifying Subordinated Notes and (*y*) any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank junior to the Subordinated Notes;

(b) *pari passu* with any other present or future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank *pari passu* with the Disqualified Subordinated Notes; and

(c) junior to any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank senior to the Disqualified Subordinated Notes;

(4) 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*); and

(5) junior to any present and future unsubordinated creditors (including depositors, holders of Senior Preferred Notes and holders of Senior Non-Preferred Notes) of the Issuer.

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 in respect of such Subordinated Notes and including, where applicable, the Coupons relating to them (if any) shall be:

(i) subordinated to the payment in full of:

(a) all unsubordinated creditors (including depositors, holders of Senior Preferred Notes and holders of Senior Non-Preferred Notes);

(b) with respect to Qualifying Subordinated Notes, (*x*) any present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank senior to the Subordinated Notes and (*y*) any holder of Disqualified Subordinated Notes; and

(c) with respect to Disqualifying Subordinated Notes, any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank senior to the Disqualified Subordinated Notes; and

(ii) subject to such payment in full, paid in priority to:

(a) (*x*) with respect to Disqualified Subordinated Notes, any present or future obligations or capital instruments of the Issuer which constitute, or constituted prior to 28 December 2020, Tier 2 Capital fully or partly (such as the Qualifying Subordinated Notes) and any other present or future subordinated obligations of the Issuer that rank or are expressed to rank *pari passu* with the Qualifying Subordinated Notes and (*y*) any other present and future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank junior to the Subordinated Notes; and

(b) 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 context of any such judicial liquidation (*liquidation judiciaire*) of the Issuer and in the event of incomplete payment of any obligations of the Issuer that rank or are expressed to rank senior to such Subordinated Notes, the obligations of the Issuer in connection with such Subordinated Notes will be terminated by operation of law.

If an insolvency proceeding or voluntary liquidation applies to the Issuer, the holders of the Subordinated Notes including, where applicable, the Coupons relating to them, shall be responsible for taking all steps necessary to preserve the rights they may have against the Issuer.

It is the intention of the Issuer that the Subordinated Notes shall be treated for supervisory purposes as Tier 2 Capital. Disqualified Subordinated Notes shall rank senior to any present or future obligations or capital instruments of the Issuer which constitute, or constituted prior to 28 December 2020, Tier 2 Capital fully or partly (such as the Qualifying Subordinated Notes). However, the Issuer may redeem the

Subordinated Notes in accordance with Condition 6(e) (*Redemption of Subordinated Notes upon the occurrence of a Capital Event*).

(d) Definitions

"**BRRD**" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended.

"**FSB TLAC Term Sheet**" means the Total Loss-absorbing Capacity ("**TLAC**") term sheet set forth in the document dated 9 November 2015 published by the Financial Stability Board, entitled "*Principles on Loss-absorbing and Recapitalisation Capacity of G-SIBs in Resolution*", as amended from time to time.

"**Group**" means any local member bank (*caisse locale*) of the *Crédit Mutuel de Bretagne* and *Crédit Mutuel du Sud-Ouest* federations and of any federation affiliated to the Issuer from time to time, the Issuer and any of its subsidiaries from time to time taken as a whole.

"**MREL**" refers to the "minimum requirement for own funds and eligible liabilities" for banking institutions under the BRRD, set in accordance with Article 45 of the BRRD (as transposed in Article L. 613-44 of the French *Code monétaire et financier*) and Commission Delegated Regulation (EU) 2016/1450 of 23 May 2016, or any successor requirement.

"**MREL Eligible Instrument**" means an instrument that is eligible to meet the MREL Requirements.

"**MREL Regulations**" means, at any time, the applicable laws, regulations, requirements, guidelines and policies giving effect to (i) MREL and (ii) additional requirements that may become applicable to the Issuer or the Group in connection with the implementation of the TLAC standard set forth in the FSB TLAC Term Sheet or any successor principles, including any relevant implementing legislation and regulation applicable in France.

"**MREL Requirements**" means the minimum requirement for own funds and eligible liabilities requirements applicable to the Issuer and/or the Group referred to in the MREL Regulations.

"**Senior Non-Preferred Notes**" 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 I 4° of the French *Code monétaire et financier*.

"**Senior Preferred Notes**" 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 I 3° of the French *Code monétaire et financier*. For the avoidance of doubt, all unsubordinated debt securities issued by the Issuer prior to the entry into force of Article L. 613-30-3 I 4° of the French *Code monétaire et financier* on 11 December 2016 shall constitute Senior Preferred Notes.

"**Subordinated Notes**" means any subordinated obligations or other instruments issued by the Issuer which are issued pursuant to the provisions of Article L. 228-97 of the French *Code de commerce* and fall or are expressed to fall within the category of obligations described in Article L. 613-30-3 I 5° of the French *Code monétaire et financier*.

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:

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

"**2021 ISDA Definitions**" means the 2021 ISDA Definitions, as published by ISDA, in their updated version applicable as at the date of issue of the first Tranche of the relevant Series, as may be supplemented, amended or superseded.

"**Applicable Rate**" means the rate (expressed as a percentage) specified in the relevant Final Terms and may be a Fixed Rate or a Floating Rate.

"**Benchmark**" means the reference rate as set out in the relevant Final Terms, such as EURIBOR, €STR, SONIA, SOFR, TONA, SARON, EUR CMS or any other reference rate that might replace them.

"**Business Day**" means:

(i) in the case of Euro, a day on which the Eurosystem's real-time gross settlement system (known as T2) which utilises a single shared platform or any successor thereto (the "**T2 System**") is operating (a "**T2 Business Day**"), and/or

(ii) in the case of a Specified Currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency, and/or

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

"**CMS Rate**", "**CMS Rate$_1$**" and "**CMS Rate$_2$**" mean the relevant CMS Reference Rate(s) as specified in the relevant Final Terms or any Successor Rate or Alternative Rate.

"**CMS Reference Rate**" means the EUR CMS specified in the Final Terms 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" (unless otherwise specified in the relevant Final Terms), as at Relevant Time which shall be 11.00 a.m. Frankfurt time (unless otherwise specified in the relevant Final Terms), in the case of the EUR-ISDA-EURIBOR Swap Rate-11.00 on the relevant Interest Determination Date (unless otherwise specified in the relevant Final Terms).

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first (1st) day of such period to but excluding the last) (whether or not constituting an Interest Period, the "**Calculation Period**"):

(i) if "**Actual/365**", "**Actual/365-FBF**" 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/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:

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

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year, 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.

(iii) if "**Actual/Actual-FBF**" is specified in the relevant Final Terms, 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). If the Calculation Period is of a duration of more than one year, the basis shall be calculated as follows:

- the number of complete years shall be counted back from the last day of the Calculation Period;
- this number shall be increased by the fraction for the relevant period calculated as set out in the first paragraph of this definition.

(iv) if "**Actual/365 (Fixed)**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365.

(v) if "**Actual/360**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360.

(vi) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).

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

where the last day of the Calculation Period is the 31^{st} and the first day is neither the 30^{th} nor the 31^{st}, the last month of the Calculation Period shall be deemed to be a month of 31 days.

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

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

then:

Erreur ! Signet non défini. $\frac{1}{360}$ x [(yy2 - yy1) x 360 + (mm2 - mm1) x 30 + (dd2 - dd1)]

or

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

(viii) if "**30E/360**" or "**Eurobond Basis**" is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).

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

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

Where:

D1 (dd1, mm1, yy1) is the date of the beginning of the period
D2 (dd2, mm2, yy2) is the date of the end of the period

The fraction is:

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

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

"**Euro Zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992) and as amended by the Treaty of Amsterdam (signed in Amsterdam on 2 October 1997).

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

"**First Margin**" means the percentage specified as such in the relevant Final Terms.

"**First Reset Date**" means the date specified as such in the relevant Final Terms.

"**First Reset Period**" means the period from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if there is no Second Reset Date, 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.

"**Initial Rate of Interest**" has the meaning specified as such in the relevant Final Terms.

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

"**Interest Amount**" means the amount of interest payable for a particular period, and in the case of Fixed Rate Notes or Fixed Rate Resettable 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, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the day falling two T2 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 specified in the relevant Final Terms.

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

"**Issue Date**" means the date of issue of the Notes.

"**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-Market Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent).

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

"**Mid-Market Swap Floating Leg Benchmark Rate**" means EURIBOR if the Specified Currency is Euro or other reference rate for the relevant Mid-Market Swap Rate, or such other rate, if any, as will have generally replaced EURIBOR or any other reference rate specified in the relevant Final Terms in the relevant market at the relevant time for purposes of the Mid-Market Swap Rate as determined by the Independent Adviser, acting in good faith and in a commercially reasonable manner and pursuant to the terms set forth in Condition 5(e).

"**Mid-Swap Maturity**" means the period specified in the relevant Final Terms.

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

(a) if Single Mid-Swap Rate is specified in the relevant Final Terms, the rate for swaps in the Specified Currency:

(i) with a term specified in the Final Terms; and

(ii) commencing on the relevant Reset Date,

which appears on the Relevant Screen Page; or

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

(i) with a term specified in the Final Terms; and

(ii) commencing on the relevant Reset Date,

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

"**Rate Multiplier**", "**Rate Multiplier$_1$**" and "**Rate Multiplier$_2$**" means the relevant number(s) as specified in the relevant Final Terms.

"**Rate of Interest**" means the rate of interest payable from time to time in respect of the Notes and that is specified in the relevant Final Terms calculated on the basis of the Conditions.

"**Reference Banks**" means the institutions specified as such in the relevant Final Terms or, if none, four major banks selected by the Calculation Agent in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the reference rate (which, in the case of EURIBOR or EUR CMS shall be the Euro-zone).

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

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

"**Relevant Rate**", "**Relevant Rate$_1$**" and "**Relevant Rate$_2$**" mean the Benchmark(s) for a Representative Amount of the Specified Currency for a period (if applicable or appropriate to the relevant Benchmark) equal to the Specified Duration commencing on the Effective Date or any Successor Rate or Alternative Rate.

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

"**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).

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

"**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.

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

"**Reset Reference Banks**" means the principal office in the principal financial centre of the Specified Currency of five leading dealers in the swap, money, securities or other market most closely connected with the Mid-Market Swap Rate.

"**Second Reset Date**" means the date specified as such in the relevant Final Terms.

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

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

"**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 or, in the case of the final Subsequent

Reset Date, to (but excluding) the Maturity 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.

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

If a Fixed Rate Note is specified in the relevant Final Terms as resettable ("**Fixed Rate Resettable Note**"), the Rate of Interest will initially be a fixed rate and will then be resettable as provided below.

Each Fixed Rate Resettable Note bears interest on its outstanding principal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to:

(i) 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;

(ii) for each Interest Period falling in the period from (and including) the First Reset Date to (but excluding) the Second Reset Date or (if there is no Second Reset Date) the Maturity Date, the First Reset Rate of Interest; and

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

Such interest shall be payable in arrear on each Specified Interest Payment Date.

The Calculation Agent will, as soon as reasonably practicable on each Reset Determination Date, calculate the amount of interest payable for each relevant Interest Period.

The Calculation Agent will cause such amount of interest for each Interest Period falling within each Reset Period to be notified to each of the Paying Agents and to be notified to the Noteholders and any stock exchange on which the relevant Fixed Rate Resettable Notes are listed as soon as possible after their determination but in no event later than the first day of each Reset Period.

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 Time on the relevant Reset Determination Date, the Calculation Agent shall request each of the Reset Reference Banks to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately the Relevant Time on the Reset Determination Date in question.

If, on any Reset Determination Date, at least three of the Reset Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the 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) and 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 and 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 and 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 Reset 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.

(c) Interest on Floating Rate Notes

(i) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(l). 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) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms in accordance with 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 Agent by applying one of the following formulae, as specified in the relevant Final Terms:

(1) Rate of Interest = FBF Rate + Margin; or

(2) Rate of Interest = Margin + [Rate Multiplier x (FBF Rate_1 – FBF Rate_2)].

For the purposes of this sub-paragraph (A), "**FBF Rate**", "**FBF $\textbf{Rate}_1$**" and "**FBF $\textbf{Rate}_2$**" for an Interest Accrual Period means (a) rate(s) equal(s) to the Floating Rate that would be determined by the Agent under a notional interest rate swap transaction (*Echange*) in the relevant Specified Currency governed by the FBF Definitions and under which:

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

(b) the Floating Rate Determination Date is as specified in the relevant Final Terms,

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

Where any Floating Rate is specified in the relevant Final Terms as being determined by linear interpolation in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Floating Rate, one of which shall be determined as if the maturity were the period of time (for which rates are available) next shorter than the length of the relevant Interest Period, and the other of which shall be determined as if the maturity were the period of time (for which rates are available) next longer than the length of the relevant Interest Accrual Period.

(B) ISDA Determination for Floating Rate Notes

(a) Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, and "2006 Definitions" is specified in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent by applying one of the following formulae, as indicated in the relevant Final

Terms:

(1) Rate of Interest = ISDA Rate + Margin; or

(2) Rate of Interest = Margin + [Rate Multiplier x (ISDA $Rate_1$ –ISDA $Rate_2$)].

For the purposes of this sub-paragraph (B), "**ISDA Rate**", "**ISDA $Rate_1$**" and "**ISDA $Rate_2$**" for an Interest Accrual Period means rate(s) equal(s) to the Floating Rate Option that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the 2006 ISDA Definitions and under which:

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

b. the Designated Maturity, if applicable, is a period specified in the relevant Final Terms; and

c. the relevant Reset Date is the first (1^{st}) day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

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

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

(b) Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, and "2021 Definitions" is specified in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent by applying one of the following formulae, as indicated in the relevant Final Terms:

(1) Rate of Interest = ISDA Rate + Margin; or

(2) Rate of Interest = Margin + [Rate Multiplier x (ISDA $Rate_1$ –ISDA $Rate_2$)].

For the purposes of this sub-paragraph (B)(b), "**ISDA Rate**", "**ISDA $Rate_1$**" and "**ISDA $Rate_2$**" for an Interest Accrual Period means rate(s) equal(s) to the Floating Rate Option that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the 2021 ISDA Definitions under which:

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

b. the Designated Maturity, if applicable, is a period specified in the relevant Final Terms;

c. the relevant Reset Date is the first (1^{st}) day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms;

d. the relevant Fixing Day is the date specified in the relevant Final Terms or, in the absence thereof, as defined in the 2021 ISDA Definitions;

e. the Effective Date is, unless otherwise specified in the relevant Final Terms, the Interest Commencement Date;

f. the Termination Date is, unless otherwise specified in the relevant Final Terms, the last date of the last occurring Interest Accrual Period;

g. the relevant Calculation Period is as specified in the relevant Final Terms or, in the absence thereof, as defined in the 2021 ISDA Definitions for which purpose references to "Effective Date" and "Period End Date" (in the 2021 ISDA Definitions) shall be deemed to be to, respectively, the Issue Date and any last day of the last occurring Interest Accrual Period (as defined in these Conditions); and

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

- notwithstanding sub-paragraph c. above, the relevant Reset Date is the last day of the last occurring Interest Accrual Period, unless otherwise specified in the Final Terms;

- Delayed Payment will be applicable if specified as such in the Final Terms, and if so, the applicable number of days is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, five (5);

- OIS Compounding will be applicable if specified as such in the Final Terms;

- Compounding with Lookback will be applicable if specified as such in the Final Terms, and if so, the Lookback is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Lookback" for the relevant Floating Rate Option in the 2021 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5);

- Compounding with Observation Period Shift will be applicable if specified as such in the Final Terms, and if so, Set in Advance will be applicable if specified as such in the Final Terms, Observation Period Shift Additional Business Day is as specified in the Final Terms, and the Observation Period Shift is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Observation Period Shift" for the relevant Floating Rate Option in the 2021 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5); and

- Compounding with Lockout will be applicable if specified as such in the Final Terms, and if so, Lockout Period Business Day is as specified in the Final Terms and the Lockout is either (x) as specified in the Final Terms, or (y) if no number is specified as such in the Final Terms, the number specified as the "Lockout" for the relevant Floating Rate Option in the 2021 ISDA Definitions, or (z) if no such number is specified for the relevant Floating Rate Option, five (5).

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

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

(C) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall, subject as provided below or (if applicable) in Condition 5(e), be determined by the Calculation Agent by applying one of the following formulae, as specified in the relevant Final Terms:

(1) Rate of Interest = Relevant Rate + Margin; or

(2) Rate of Interest = Margin + [Rate Multiplier x (Relevant $Rate_1$ – Relevant $Rate_2$)].

at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

(a) if the Primary Source for Floating Rate is a Relevant Screen Page, subject as provided below, the Rate of Interest shall be determined on the basis of:

(i) the Relevant Rate(s) (where such Relevant Rate(s) on such Relevant Screen Page is/are a composite quotation or is/are customarily supplied by one entity) or

(ii) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Relevant Screen Page,

in each case appearing on the Relevant Screen Page at the Relevant Time on the Interest Determination Date as disclosed in the relevant Final Terms.

(b) if the Primary Source for the Floating Rate is Reference Banks or if sub-paragraph (a)(i) applies and no Relevant Rate appears on the Relevant Screen Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (a)(ii) applies and fewer than two Relevant Rates appear on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be determined on the basis of the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent,

(c) if paragraph (b) above applies and the Calculation Agent determines that fewer than two Reference Banks are so quoting Relevant Rates, subject as provided below, the Rate of Interest shall be determined on the basis of the arithmetic mean of the rates per annum (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two out of five leading banks selected by the Calculation Agent in the principal financial centre of the country of the Specified Currency or, if the Specified Currency is Euro, in the Euro-zone as selected by the Calculation Agent (the "**Principal Financial Centre**") are quoting at or about the Relevant Time on the date on which such banks would customarily quote such rates for a period commencing on the Effective Date for a period equivalent to the Specified Duration (I) to leading banks carrying on business in Europe, or (if the Calculation Agent determines that fewer than two of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period),

(d) When SONIA is specified as the Relevant Rate in the Final Terms in respect of the Floating Rate Notes, the SONIA rate of interest determination method, as specified in the Final Terms (the "**SONIA Rate of Interest Determination**"), in which the Rate of Interest is to be determined could be either SONIA Lookback Compound (non Index Determination), SONIA Shift Compound (non Index Determination), SONIA Payment Delay Compound (non Index Determination) or SONIA Compound (Index Determination) as follows:

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

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

(z) if SONIA Payment Delay Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below be SONIA-PAYMENT-DELAY-COMPOUND plus or minus (as indicated in the

Final Terms) the Margin (if any); or

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

For the purpose of this Condition 5(c)(ii)(C)(d):

"**SONIA-LOOKBACK-COMPOUND**" means the rate of return of a daily compounded interest investment (it being understood that the Relevant Rate for the calculation of interest is the Sterling daily overnight reference) which 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 fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_{i-pLBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

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

"**d_o**" is the number of London Banking Days in the relevant Interest Accrual Period;

"**i**" is a series of whole numbers from one to d_0, each representing the relevant London Banking Days in chronological order from, and including, the first London Banking Day in the Interest Accrual Period;

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**n_i**" for any London Banking Day "i" in the relevant Interest Accrual Period, means the number of calendar days from and including such London Banking Day "i" up to but excluding the following London Banking Day (i+1);

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

"**p**" means in relation to any Interest Accrual Period, the number of London Banking Days included in the Observation Look-Back Period, as specified in the Final Terms;

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

"**$SONIA_{i-pLBD}$**", means in respect of any London Banking Day "**i**" falling in the relevant Interest Accrual Period, the SONIA in respect of the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i".

"**SONIA-SHIFT-COMPOUND**" means the rate of return of a daily compounded interest investment (it being understood that the Relevant Rate for the calculation of interest is the Sterling daily overnight reference) which 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 fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_i\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

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

"**d_o**" is the number of London Banking Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to d_0, each representing the relevant London Banking Days in chronological order from, and including, the first London Banking

Day in the relevant Observation Period;

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"$\mathbf{n_i}$" for any London Banking Day "i" in the relevant Interest Accrual Period, means the number of calendar days from and including such London Banking Day "i" up to, but excluding, the following London Banking Day (i+1);

"**Observation Period**" means, in respect of each Interest Accrual Period, the period from (and including) the date falling a number of London Banking Days equal to the Observation Shift Days preceding the first day of such Interest Accrual Period to (but excluding) the date falling a number of London Banking Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date);

"**Observation Shift Days**" means the number of London Banking Days specified in the relevant Final Terms;

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

"$\mathbf{SONIA_i}$" for any London Banking Day "i" in the relevant Observation Period, is equal to SONIA in respect of that day "i".

"**SONIA-PAYMENT-DELAY-COMPOUND**" means the rate of return of a daily compounded interest investment (it being understood that the Relevant Rate for the calculation of interest is the Sterling daily overnight reference) which 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:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_i \times n_i}{365}\right)-1\right] \times \frac{365}{d}$$

where:

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

"$\mathbf{d_0}$" for any Interest Accrual Period, means the number of London Banking Days in the relevant Interest Accrual Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant London Banking Day in chronological order from (and including) the first London Banking Day in the relevant Interest Accrual Period;

"**Interest Accrual Periods**" each period from (and including) an Interest Accrual Period End Date (or in the case of the first Interest Accrual Period, the Interest Commencement Date) to (but excluding) the next Interest Accrual Period End Date (or, in the case of the final Interest Accrual Period, the Maturity Date or, if the Issuer elects to redeem the notes prior to the Maturity Date, the redemption date);

"**Interest Accrual Period End Dates**" shall have the meaning specified in the relevant Final Terms;

"**Interest Payment Dates**" shall be the number of Business Days equal to the Interest Payment Delay following each Interest Accrual Period End Date; provided that the Interest Payment Date with respect to the final Interest Accrual Period will be the Maturity Date or, if the Issuer elects to redeem the notes prior to the Maturity Date, the redemption date;

"**Interest Payment Delay**" means the number of London Banking Days specified in the relevant Final Terms;

"**Interest Payment Determination Dates**" mean the Interest Accrual Period End Date at the end of each Interest Accrual Period; provided that the Interest Payment Determination Date with respect to the final Interest Accrual Period will be the SONIA Rate Cut-Off Date;

"**n_i**" for any London Banking Day "i" in the relevant Interest Accrual Period, means the number of calendar days from (and including) such London Banking Day "i" up to (but excluding) the following London Banking Day ("i+1"); and

"**SONIA**", in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Banking Day immediately following such London Banking Day;

"**$SONIA_i$**" means for any London Banking Day "i" in the relevant Interest Accrual Period, is equal to SONIA in respect of that day "i".

"**SONIA Rate Cut-Off Date**" means the date that is a number of London Banking Day(s) prior to the end of each Interest Period, the Maturity Date or the redemption date, as applicable, as specified in the relevant Final Terms;

For purposes of calculating SONIA Compound with respect to the final Interest Accrual Period, the level of SONIA for each London Banking Day in the period from (and including) the SONIA Rate Cut-Off Date to (but excluding) the Maturity Date or the redemption date, as applicable, shall be the level of SONIA in respect of such SONIA Rate Cut-Off Date.

"**SONIA-COMPOUND**" means the rate of return of a compounded average interest investment (it being understood that the Relevant Rate for the calculation of interest is the Compounded Sterling daily overnight reference) which will be calculated by the Calculation Agent on each Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

$$\left(\frac{SONIA\ Compounded\ Index_y}{SONIA\ Compounded\ Index_x} - 1\right) \times \frac{365}{d}$$

where:

"**d**" is the number of calendar days in the Observation Period relating to such Interest Accrual Period;

"**London Banking Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**Observation Period**" means, in respect of each Interest Accrual Period, the period from (and including) the date falling a number of London Banking Days equal to the Observation Shift Days preceding the first day of the such Interest Accrual Period to (but excluding) the date falling a number of London Banking Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date);

"**Observation Shift Days**" means the number of London Banking Days specified in the relevant Final Terms;

"**SONIA Compounded $Index_x$**" means the SONIA Compounded Index value on the day falling a number of London Banking Days equal to the Observation Shift Days preceding the first date of such Interest Accrual Period;

"**SONIA Compounded $Index_y$**" means the SONIA Compounded Index value on the day falling a number of London Banking Days equal to the Observation Shift Days preceding the Interest Payment Date relating to such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date);

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

"**SONIA Compounded Index**" in relation to any London Banking Day shall be the SONIA Compounded Index value provided by the administrator of SONIA to authorised distributors on or about 9:00 a.m. (London Time), and as then published on the Relevant Screen Page, or if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors.

In the event that the SONIA Compounded Index value originally published by the administrator of SONIA on or about 9:00 a.m. (London Time) on any London Banking Day is subsequently corrected and such corrected value is published by the administrator of SONIA on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SONIA Compounded Index value.

If the SONIA Compounded Index is unavailable on the Relevant Screen Page on any SONIA Compounded Index determination date, the “SONIA-COMPOUND” shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period in accordance with “SONIA-SHIFT-COMPOUND” and the term “Observation Shift Days” shall mean the number of London Banking Days specified in the relevant Final Terms.

If, in respect of a London Banking Day "i-pLBD" or "i", as applicable, the Calculation Agent determines that the SONIA is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA shall be (i) the Bank of England’s Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA to the Bank Rate over the previous five days on which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate (the "**SONIA Replacement Rate**").

Notwithstanding the paragraph above, in the event the Bank of England publishes guidance as to (i) how the SONIA is to be determined or (ii) any rate that is to replace the SONIA, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine SONIA for the purpose of the Notes for so long as the SONIA is not available or has not been published by the authorised distributors.

Notwithstanding any other provision of the paragraph above, if (i) the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, or (ii) the Issuer determines that (a) the replacement of then-current SONIA by the SONIA replacement rate or any other amendments to the terms of the Notes necessary to implement such replacement would result in an MREL Disqualification Event or (in the case of Subordinated Notes only) a Capital Event, or (b) could reasonably result in the Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date, no SONIA replacement rate will be adopted by the Calculation Agent, and the SONIA replacement rate for the relevant Interest Period will be equal to the last SONIA available on the SONIA Screen Page as determined by the Calculation Agent.

Any determination, decision or election that may be made by the Calculation Agent pursuant to this provision, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, (i) will be conclusive and binding absent manifest error, (ii) will be made in the Calculation Agent’s sole discretion, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

(e) When SOFR is specified as the Relevant Rate in the Final Terms in the respect of the Floating Rate Notes, the SOFR rate of interest determination, as specified in the Final Terms (the "**SOFR Rate of Interest Determination**"), in which the Rate of Interest is to be determined could be either SOFR Arithmetic Mean, SOFR Lockout Compound, SOFR Payment Delay Compound, SOFR Lookback Compound, SOFR Shift Compound or SOFR Index Average, 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);

(z) if SOFR Payment Delay 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-PAYMENT-DELAY-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any);

(xx) 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);

(yy) if SOFR Shift 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-SHIFT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any); or

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

For the purpose of this Condition 5(c)(ii)(C)(e):

If the Calculation Agent determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Calculation Agent will have the right to make Benchmark Replacement Conforming Changes from time to time.

If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, any determination, decision or election that may be made by the Calculation Agent pursuant to this Condition 5(c)(ii)(C)(e), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection: (i) will be conclusive and binding absent manifest error; (ii) will be made in the sole discretion of the Calculation Agent, as applicable; and (iii) notwithstanding anything to the contrary in the documentation relating to the Programme or the Notes, shall become effective without consent from the holders of the Notes or any other party.

Notwithstanding any other provision of the paragraph above, if (i) the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, or (ii) the Issuer determines that (a) the replacement of then-current SARON by the SARON replacement rate or any other amendments to the terms of the Notes necessary to implement such replacement would result in an MREL Disqualification Event or (in the case of Subordinated Notes only) a Capital Event, or (b) could reasonably result in the Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date, no SARON replacement rate will be adopted by the Calculation Agent, and the SARON replacement rate for the relevant Interest Period will be equal to the last SARON available on the SARON Screen Page as determined by the Calculation Agent.

Any determination, decision or election that may be made by the Calculation Agent pursuant to this provision, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, (i) will be conclusive and binding absent manifest error, (ii) will be made in the Calculation Agent's sole discretion, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

"**USD-SOFR-LOCKOUT-COMPOUND**" means the rate of return of a daily compound interest investment (with the SOFR as the Relevant Rate for the calculation of interest) and will be calculated by the Calculation Agent on the U.S. Government Securities Business Day following each SOFR Rate Cut-Off Date, as follows, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

where:

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

"**d_0**", 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 Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

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

"**$SOFR_i$**" means for any U.S. Government Securities Business Day "i" that is a SOFR Interest Reset Date, SOFR in respect of this SOFR Interest Reset Date;

"**SOFR 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; and

"**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 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 Relevant Rate for the calculation of interest) 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:

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

where:

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

"**d_0**", 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;

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

"**n_i**" for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" up to, but excluding, the following U.S. Government Securities

Business Day (i+1);

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

"**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; and

"**$SOFR_{i\text{-}pUSGSBD}$**" means in respect of any U.S. Government Securities Business Day "i" falling in the relevant Interest Accrual Period, the SOFR for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Day prior to the relevant U.S. Government Securities Business Day "i".

"**USD-SOFR-SHIFT-COMPOUND**" means the rate of return of a daily compounded interest investment (with the SOFR as the Relevant Rate for the calculation of interest) 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:

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

where:

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

"**d_0**", for any Observation Period, means the number of U.S. Government Securities Business Days in the relevant Observation Period;

"**i**" means a series of whole numbers from one to 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_i**" for any U.S. Government Securities Business Day "i" in the relevant Observation Period, means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" up to, but excluding, the following U.S. Government Securities Business Day (i+1);

"**Observation Period**" means, in respect of each Interest Accrual Period, the period from (and including) the date falling a number of U.S. Government Securities Business Days equal to the Observation Shift Days preceding the first date in such Interest Accrual Period to (but excluding) the date falling a number of U.S. Government Securities Business Days equal to the number of Observation Shift Days, preceding the Interest Payment Date for such Interest Accrual Period;

"**Observation Shift Days**" means the number of U.S. Government Securities Business Days specified in the relevant Final Terms; and

"**$SOFR_i$**" means for any U.S. Government Securities Business Day "i" falling in the relevant Observation Period, the SOFR in respect of that U.S. Government Securities Business Day "i".

"**USD-SOFR-PAYMENT-DELAY-COMPOUND**" means the rate of return of a daily compound interest investment (with the SOFR as the Relevant Rate for the calculation of interest) and will be calculated by the Calculation Agent on the U.S. Government Securities Business Day following each SOFR Rate Cut-Off Date, as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards:

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

where:

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

"**d_0**" 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;

"**Interest Accrual Periods**" each period from (and including) an Interest Accrual Period End Date (or in the case of the first Interest Accrual Period, the Interest Commencement Date) to (but excluding) the next Interest Accrual Period End Date (or, in the case of the final Interest Accrual Period, the Maturity Date or, if the Issuer elects to redeem the notes prior to the Maturity Date, the redemption date);

"**Interest Accrual Period End Dates**" shall have the meaning specified in the relevant Final Terms;

"**Interest Payment Dates**" shall be the number of Business Days equal to the Interest Payment Delay following each Interest Accrual Period End Date; provided that the Interest Payment Date with respect to the final Interest Accrual Period will be the Maturity Date or, if the Issuer elects to redeem the notes prior to the Maturity Date, the redemption date;

"**Interest Payment Delay**" means the number of U.S. Government Securities Business Days specified in the relevant Final Terms;

"**Interest Payment Determination Dates**" mean the Interest Accrual Period End Date at the end of each Interest Accrual Period; provided that the Interest Payment Determination Date with respect to the final Interest Accrual Period will be the SOFR Rate Cut-Off Date;

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

"$\mathbf{SOFR_i}$" means for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, is equal to SOFR in respect of that day "i".

For purposes of calculating SOFR with respect to the final Interest Accrual Period, the level of SOFR for each U.S. Government Securities Business Day in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Maturity Date or the redemption date, as applicable, shall be the level of SOFR in respect of such SOFR Rate Cut-Off Date.

"**USD-SOFR-INDEX-AVERAGE**" means the rate of return of a compounded average interest investment (with the SOFR Index as the Relevant Rate for the calculation of interest) which 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:

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

where:

"$\mathbf{d_c}$" means the number of calendar days from (and including) the SOFR $\text{Index}_{\text{Start}}$ to (but excluding) the SOFR $\text{Index}_{\text{End}}$;

"**SOFR Index**" means the SOFR Index in relation to any U.S. Government Securities Business Day as published on the New York Federal Reserve's (or such successor administrator's) Website.

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

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

Subject to paragraph (iii) of the definition of "SOFR" below, if the SOFR Index is not published on any relevant SOFR Index Determination Date and a SOFR Benchmark Transition Event and related Benchmark Replacement Date have not occurred, the "USD-SOFR-INDEX-AVERAGE" shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period, in accordance with "USD-SOFR-SHIFT-COMPOUND" and the term

"Observation Shift Days" shall mean two U.S. Government Securities Business Days. If a SOFR Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the provisions set forth in the definition of "SOFR" below shall apply.

For the purpose of this Condition 5(c)(ii)(C)(e):

"**Benchmark**" means, initially, SOFR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"**Benchmark Replacement**" means the first alternative set forth in the order presented in clause (iii) of the definition of "SOFR" that can be determined by the Calculation Agent as of the Benchmark Replacement Date.

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Calculation Agent as of the Benchmark Replacement Date:

(i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;

(iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Calculation Agent giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Interest Accrual Period", timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Calculation Agent decide may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent decide that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent determine is reasonably necessary).

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

(i) in the case of paragraph (i) or (ii) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(ii) in the case of paragraph (iii) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

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

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

(i) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that either (a) the Benchmark is no longer representative, (b) the Benchmark has been or will be prohibited from being used or (c) the use of the Benchmark has been or will be subject to restrictions or adverse consequences, either generally or in respect of the relevant Notes; or

(iv) the Benchmark is not published by its administrator (or a successor administrator) for five consecutive U.S. Government Securities Business Days.

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

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

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

"**Reference Time**" with respect to any determination of the Benchmark means (i) if the Benchmark is SOFR, the SOFR Determination Time and (ii) if the Benchmark is not SOFR, the time determined by the Calculation Agent after giving effect to the Benchmark Replacement Conforming Changes.

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

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

(i) the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day as published by the New York Federal Reserve, as the administrator of such rate (or a successor administrator), on the New York Federal Reserve's (or such successor administrator's) Website on or about 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or

(ii) if the Secured Overnight Financing Rate in respect of such U.S. Government Securities Business Day does not appear as specified in paragraph (i) above, unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Secured Overnight Financing Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Federal Reserve's (or such successor administrator's) Website; or

(iii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred,

(X) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable corresponding tenor and (b) the Benchmark Replacement Adjustment,

(Y) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement

Adjustment, or

(Z) the sum of: (a) the alternate rate of interest that has been selected by the Calculation Agent as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

"**U.S. Government Securities Business Day**" or "**USGSBD**" means any day except for a Saturday, Sunday or a day on which Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

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

(f) When €STR is specified as the Relevant Rate in the Final Terms in respect of the Floating Rate Notes, the €STR rate of interest determination, as specified in the Final Terms (the "**€STR Rate of Interest Determination**"), in which the Rate of Interest is to be determined could be either €STR Lookback Compound or €STR Shift Compound, as follows:

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

(y) if €STR Shift Compound is specified as applicable in the relevant Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be €STR-SHIFT-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (if any).

"**€STR-LOOKBACK-COMPOUND**" means the rate of return of a daily compounded interest investment (with the €STR as the Relevant Rate for the calculation of interest) plus or minus (as indicated in the relevant Final Terms) the Margin (if any) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{€STR_{i-pTBD} \times n_i}{360}\right)-1\right] \times \frac{360}{d}$$

where:

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

"$\mathbf{d_0}$" for any Interest Accrual Period, is the number of T2 Business Days in the relevant Interest Accrual Period;

"$\mathbf{€STR_{i\text{-}pTBD}}$" means, in respect of any T2 Business Day falling in the relevant Interest Accrual Period, the €STR for the T2 Business Day falling "p" T2 Business Days prior to the relevant T2 Business Day "i";

"**i**" is a series of whole numbers from one to do, each representing the relevant T2 Business Day in chronological order from, and including, the first T2 Business Day in the relevant Interest Accrual Period, to, but excluding, the Interest Payment Date corresponding to such Interest Accrual Period;

"$\mathbf{n_i}$" for any T2 Business Day "i" is the number of calendar days from, and including, the relevant T2 Business Day "i" up to, but excluding, the immediately following T2 Business in the relevant Interest Accrual Period;

"**p**" means in relation to any Interest Accrual Period, the number of T2 Business Days included in the Observation Look-Back Period, as specified in the relevant Final Terms; and

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

"**Observation Period**" means in respect of any Interest Accrual Period, the period from and including the date falling "p" T2 Business Days prior to the first day of the relevant Interest

Accrual Period (and the first Observation Period shall begin on and include the date falling "p" T2 Business Days prior to the Interest Commencement Date) and ending on, but excluding, the date falling "p" T2 Business Day prior to the Interest Payment Date of such Interest Accrual Period (or the date falling "p" T2 Business Day prior to such earlier date, if any, on which the Notes become due and payable).

"**€STR-SHIFT-COMPOUND**" means the rate of return of a daily compound interest investment (with the daily euro short-term rate as the reference rate for the calculation of interest) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the relevant Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

where:

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

"$\mathbf{d_0}$" for any Observation Period, means the number of T2 Business Days in the relevant Observation Period;

"$\mathbf{€STR_i}$" for any T2 Business Day "i" in the relevant Observation Period, is equal to the €STR in respect of that T2 Business Day "i";

"**i**" is a series of whole numbers from one to d_0, each representing the relevant T2 Business Day in chronological order from (and including) the first T2 Business Day in the relevant Observation Period;

"$\mathbf{n_i}$" for any T2 Business Day "i" in the relevant Observation Period, means the number of calendar days from (and including) such T2 Business Day "i" up to (but excluding) the following T2 Business Day ("i+1");

"**Observation Period**" means, in respect of each Interest Period, the period from (and including) the date falling a number of T2 Business Days equal to the Observation Shift Days preceding the first day of the such Interest Period to (but excluding) the date falling a number of T2 Business Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Period;

"**Observation Shift Days**" means the number of T2 Business Days specified in the relevant Final Terms.

For the purpose of this Condition 5(c)(ii)(C)(f):

"**ECB €STR Guideline**" means Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019 on the euro short-term rate (€STR) (ECB/2019/19), as amended from time to time;

"**€STR**" means, in respect of any T2 Business Day, the interest rate representing the wholesale Euro unsecured overnight borrowing costs of banks located in the Euro area provided by the European Central Bank as administrator of such rate (or any successor administrator) and published on the Website of the European Central Bank (as defined below) at or before 9:00 a.m. (Frankfurt time) (or, in case a revised euro short-term rate is published as provided in Article 4 subsection 3 of the ECB €STR Guideline at or before 11:00 a.m. (Frankfurt time), such revised interest rate) on the T2 Business Day immediately following such T2 Business Day;

"**Website of the European Central Bank**" means the website of the European Central Bank currently at http://www.ecb.europa.eu or any successor website officially designated by the European Central Bank.

If the €STR is not published, as specified above, on any particular T2 Business Day and no €STR Index Cessation Event (as defined below) has occurred, the €STR for such T2 Business Day shall be the rate equal to €STR in respect of the last T2 Business Day for which such rate was published on the Website of the European Central Bank.

If the €STR is not published, as specified above, on any particular T2 Business Day and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate of €STR for each T2 Business Day in the relevant Observation Period on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the ECB Recommended Rate.

If no ECB Recommended Rate has been recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurs, then the rate of €STR for each T2 Business Day in the relevant Observation Period on or after the €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

If an ECB Recommended Rate has been recommended and both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate of €STR for each T2 Business Day in the relevant Observation Period occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to €STR were references to the Modified EDFR.

Any substitution of the €STR, as specified above, will remain effective for the remaining term to maturity of the Notes.

Notwithstanding any other provision of the paragraph above, if (i) the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, or (ii) the Issuer determines that (a) the replacement of then-current €STR by the €STR replacement rate or any other amendments to the terms of the Notes necessary to implement such replacement would result in an MREL Disqualification Event or (in the case of Subordinated Notes only) a Capital Event, or (b) could reasonably result in the Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date, no €STR replacement rate will be adopted by the Calculation Agent, and the €STR replacement rate for the relevant Interest Period will be equal to the last €STR available on the €STR Screen Page as determined by the Calculation Agent.

Any determination, decision or election that may be made by the Calculation Agent pursuant to this provision, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, (i) will be conclusive and binding absent manifest error, (ii) will be made in the Calculation Agent's sole discretion, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

For the purpose of this Condition 5(c)(ii)(C)(f):

"**ECB Recommended Rate**" means a rate (inclusive of any spreads or adjustments) recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator), as determined by the Issuer and notified by the Issuer to the Calculation Agent;

"**ECB Recommended Rate Index Cessation Event**" means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

a) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

b) a public statement or publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the ECB Recommended Rate;

"**ECB Recommended Rate Index Cessation Effective Date**" means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided, as determined by the Issuer and notified by the Issuer to the Calculation Agent;

"**EDFR**" means the Eurosystem Deposit Facility Rate, the rate on the deposit facility, which banks may use to make overnight deposits with the Eurosystem (comprising the European Central Bank and the national central banks of those countries that have adopted the Euro) as published on the Website of the European Central Bank;

"**EDFR Spread**" means:

a) if no ECB Recommended Rate is recommended before the end of the first T2 Business Day following the date on which the €STR Index Cessation Event occurs, the arithmetic mean of the daily difference between the €STR and the EDFR for each of the 30 T2 Business Days immediately preceding the date on which the €STR Index Cessation Event occurred; or

b) if an ECB Recommended Rate Index Cessation Event occurs, the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 T2 Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurred;

"**€STR Index Cessation Event**" means the occurrence of one or more of the following events, as determined by the Issuer and notified by the Issuer to the Calculation Agent:

a) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or the publication, there is no successor administrator that will continue to provide €STR; or

b) a public statement or publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide €STR;

"**€STR Index Cessation Effective Date**" means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR), as determined by the Issuer and notified by the Issuer to the Calculation Agent; and

"**Modified EDFR**" means a reference rate equal to the EDFR plus the EDFR Spread.

(g) When TONA is specified as the Relevant Rate in the relevant Final Terms in respect of the Floating Rate Notes, the TONA rate of interest determination, as specified in the Final Terms (the "**TONA Rate of Interest Determination**"), in which the Rate of Interest is to be determined could be either TONA Lookback Compound, TONA Shift Compound or TONA Payment Delay Compound, as follows:

(x) if TONA 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 TONA-LOOKBACK-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (in any);

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

(z) if TONA Payment Delay Compound is specified as applicable in the Final Terms, the

Rate of Interest for each Interest Accrual Period will, subject as provided below, be TONA-PAYMENT-DELAY-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (in any).

"**TONA-LOOKBACK-COMPOUND**" means the rate of return of a daily compounded interest investment (with the TONA as the Relevant Rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{TONA_{i-pTBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

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

"$\mathbf{d_0}$" is the number of Tokyo Banking Days in the relevant Interest Accrual Period;

"**i**" is a series of whole numbers from one to d0, each representing the relevant Tokyo Banking Day in chronological order from, and including, the first Tokyo Banking Day in the relevant Interest Accrual Period;

"$\mathbf{n_i}$" means, for any Tokyo Banking Day "i", the number of calendar days from and including such Tokyo Banking Day "i" up to but excluding the following Tokyo Banking Day ("i+1");

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

"**p**" means, in relation to any Interest Accrual Period, the number of Tokyo Banking Days included in the Observation Look-Back Period, as specified in the relevant Final Terms;

"**Tokyo Banking Day**" or "**TBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Tokyo;

"**TONA**", in respect of any Tokyo Banking Day, is equal to the daily Tokyo Overnight Average rate in respect of such Tokyo Banking Day as published by the Bank of Japan on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, on the Tokyo Banking Day immediately following such Tokyo Banking Day; and

"$\mathbf{TONA_{i-pTBD}}$", means for any Tokyo Banking Day "i" falling in the relevant Interest Accrual Period, the TONA in respect of the Tokyo Banking Day falling "p" Tokyo Banking Days prior to the relevant Tokyo Banking Day "i".

"**TONA-SHIFT-COMPOUND**" means the rate of return of a daily compounded interest investment (with the TONA as the Relevant Rate for the calculation of interest) 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:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{TONA_i\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

“**d**” means the number of calendar days in the relevant Observation Period;

“$\mathbf{d_0}$” for any Observation Period, means the number of Tokyo Banking Days in the relevant Observation Period;

“**i**” is a series of whole numbers from one to d_0, each representing the relevant Tokyo Banking Day in chronological order from (and including) the first Tokyo Banking Day in the relevant Observation Period;

"n_i" for any Tokyo Banking Day "i" in the relevant Observation Period, means the number of calendar days from (and including) such day "i" up to (but excluding) the following Tokyo Banking Day ("i+1");

"**Observation Period**" means, in respect of each Interest Period, the period from (and including) the date falling a number of Tokyo Banking Days equal to the Observation Shift Days preceding the first day of such Interest Period to (but excluding) the date falling a number of Tokyo Banking Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Period;

"**Observation Shift Days**" means the number of Tokyo Banking Days specified in the relevant Final Terms; and

"**Tokyo Banking Day**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Tokyo;

"**TONA**" means the Tokyo Overnight Average Rate administered by the Bank of Japan (or any successor administrator);

"$\mathbf{TONA_i}$" for any Tokyo Banking Day "i" in the relevant Observation Period, is equal to TONA in respect of that day "i".

"**TONA-PAYMENT-DELAY-COMPOUND**" means the rate of return of a daily compounded interest investment (with the TONA as the Relevant Rate for the calculation of interest) 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 :

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{TONA_i \times n_i}{365}\right)-1\right] \times \frac{365}{d}$$

where:

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

"$\mathbf{d_0}$" for any Interest Accrual Period, means the number of Tokyo Banking Days in the relevant Interest Accrual Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant Tokyo Banking Day in chronological order from (and including) the first Tokyo Banking Day in the relevant Interest Accrual Period;

"**Interest Accrual Periods**" each period from (and including) an Interest Accrual Period End Date (or in the case of the first Interest Accrual Period, the Interest Commencement Date) to (but excluding) the next Interest Accrual Period End Date (or, in the case of the final Interest Accrual Period, the Maturity Date or, if the Issuer elects to redeem the Notes prior to the Maturity Date, the date set for redemption);

"**Interest Accrual Period End Dates**" shall have the meaning specified in the relevant Final Terms;

"**Interest Payment Dates**" shall be the number of Business Days equal to the Interest Payment Delay following each Interest Accrual Period End Date; provided that the Interest Payment Date with respect to the final Interest Accrual Period will be the Maturity Date or, if the Issuer elects to redeem the notes prior to the Maturity Date, the redemption date;

"**Interest Payment Delay**" means the number of Tokyo Banking Days specified in the relevant Final Terms;

"**Interest Payment Determination Dates**" mean the Interest Accrual Period End Date at the end of each Interest Accrual Period; provided that the Interest Payment Determination Date with respect to the final Interest Accrual Period will be the TONA Rate Cut-Off Date;

"$\mathbf{n_i}$" for any Tokyo Banking Day "i" in the relevant Interest Accrual Period, means the number of calendar days from (and including) such Tokyo Banking Day "i" up to (but excluding) the following Tokyo Banking Day ("i+1");

"**Tokyo Banking Day**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Tokyo;

"**TONA**" means the Tokyo Overnight Average Rate administered by the Bank of Japan (or any successor administrator);

"**$TONA_i$**" for any Tokyo Banking Day "i" in the relevant Interest Accrual Period, is equal to TONA in respect of that day "i"; and

"**TONA Rate Cut-Off Date**" means the date that is a number of Tokyo Banking Day(s) prior to the end of each Interest Period, the Maturity Date or the redemption date, as applicable, as specified in the relevant Final Terms.

For purposes of calculating TONA with respect to the final Interest Accrual Period, the level of TONA for each Tokyo Banking Day in the period from (and including) the TONA Rate Cut-Off Date to (but excluding) the Maturity Date or the redemption date, as applicable, shall be the level of TONA in respect of such TONA Rate Cut-Off Date.

For the purpose of this Condition 5(c)(ii)(C)(g):

If, in respect of that Tokyo Banking Day falling "p" Tokyo Banking Days prior to the relevant Tokyo Banking Day "i", the Calculation Agent determines that the TONA is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such TONA shall be the TONA in respect of the first preceding Tokyo Banking Day on which the TONA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

Notwithstanding any other provision of the paragraph above, if (i) the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, or (ii) the Issuer determines that (a) the replacement of then-current TONA by the TONA replacement rate or any other amendments to the terms of the Notes necessary to implement such replacement would result in an MREL Disqualification Event or (in the case of Subordinated Notes only) a Capital Event, or (b) could reasonably result in the Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date, no TONA replacement rate will be adopted by the Calculation Agent, and the TONA replacement rate for the relevant Interest Period will be equal to the last TONA available on the TONA Screen Page as determined by the Calculation Agent.

Any determination, decision or election that may be made by the Calculation Agent pursuant to this provision, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, (i) will be conclusive and binding absent manifest error, (ii) will be made in the Calculation Agent's sole discretion, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

(h) When SARON is specified in the relevant Final Terms as the Relevant Rate in respect of the Floating Rate Notes, the SARON rate of interest determination, as specified in the Final Terms (the "**SARON Rate of Interest Determination**"), in which the Rate of Interest is to be determined could be either SARON Lookback Compound, SARON Shift Compound or SARON Payment Delay Compound, as follows:

(w) if SARON 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 SARON-LOOKBACK-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (in any);

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

(y) if SARON Payment Delay Compound is specified as applicable in the Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be SARON-PAYMENT-DELAY-COMPOUND plus or minus (as indicated in the Final Terms) the Margin (in any); or

(z) if SARON Index Determination is specified as applicable in the Final Terms, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be SARON

Index Determination plus or minus (as indicated in the Final Terms) the Margin (in any).

"**SARON-SHIFT-COMPOUND**" means the rate of return of a daily compounded interest investment (with the SARON as the Relevant Rate for the calculation of interest), and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

where:

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

"**d_0**" is the number of Zurich Banking Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to d_0, each representing the relevant Zurich Banking Day in chronological order from, and including, the first Zurich Banking Day in the relevant Observation Period;

"**n_i**" for any Zurich Banking Day "i", means the number of calendar days from (and including) such Zurich Banking Day "i" up to, but excluding, the following Zurich Banking Day ("i+1");

"**Observation Period**" means, in respect of each Interest Accrual Period, the period from (and including) the date falling a number of Zurich Banking Days equal to the Observation Shift Days preceding the first day of such Interest Accrual Period to (but excluding) the date falling a number of Zurich Banking Days equal to the Observation Shift Days preceding the Interest Payment Date for such Interest Accrual Period;

"**Observation Shift Days**" means the number of Zurich Banking Days specified in the relevant Final Terms;

"**Relevant Time**" means, in respect of any Zurich Banking Day, close of trading on SIX Swiss Exchange on such Zurich Banking Day, which is expected to be on or around 6 p.m. (Zurich time);

"**SARON**" means, in respect of any Zurich Banking Day, the Swiss Average Rate Overnight for such Zurich Banking Day published by the Administrator of SARON on the Relevant Screen Page at the Relevant Time on such Zurich Banking Day;

"**$SARON_i$**" for any Zurich Banking Day "i" in the relevant Observation Period, is equal to SARON in respect of that day "i"; and

"**Zurich Banking Day**" means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

"**SARON-LOOKBACK-COMPOUND**" means the rate of return of a daily compounded interest investment (with the SARON as the Relevant Rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

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

where:

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

“**d_0**” for any Interest Period, means the number of Zurich Banking Days in the relevant Interest Period;

“**i**” means a series of whole numbers from one to d_0, each representing the relevant Zurich Banking Day in chronological order from (and including) the first Zurich Banking Day in the relevant Interest Period;

“**Lookback Days**” means the number of Zurich Banking Days specified in the relevant Final Terms;

"n_i" for any Zurich Banking Day "i" in the relevant Interest Period, means the number of calendar days from (and including) such Zurich Banking Day "i" up to (but excluding) the following Zurich Banking Day ("i+1");

"**SARON**", in respect of any Zurich Banking Day, is a reference rate equal to the daily Swiss Average Rate Overnight for such Zurich Banking Day as provided by the SARON Administrator to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the Zurich Banking Day immediately following such Zurich Banking Day;

$SARON_{i-xZBD}$" for any Zurich Banking Day "i" in the relevant Interest Period, is equal to the SARON in respect of the Zurich Banking Day falling a number of Zurich Banking Days prior to that day "i" equal to the number of Lookback Days; and

"**Zurich Banking Day**" means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

"**SARON-PAYMENT-DELAY-COMPOUND**" means the rate of return of a daily compounded interest investment (with the TONA as the Relevant Rate for the calculation of interest) 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:

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

where:

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

"**d_0**" for any Interest Accrual Period, means the number of Zurich Banking Days in the relevant Interest Accrual Period;

"**i**" means a series of whole numbers from one to d_0, each representing the relevant Zurich Banking Day in chronological order from (and including) the first Zurich Banking Day in the relevant Interest Accrual Period;

"**Interest Accrual Periods**" each period from (and including) an Interest Accrual Period End Date (or in the case of the first Interest Accrual Period, the Interest Commencement Date) to (but excluding) the next Interest Accrual Period End Date (or, in the case of the final Interest Accrual Period, the Maturity Date or, if the Issuer elects to redeem the notes prior to the Maturity Date, the redemption date);

"**Interest Accrual Period End Dates**" shall have the meaning specified in the relevant Final Terms;

"**Interest Payment Dates**" shall be the number of Business Days equal to the Interest Payment Delay following each Interest Accrual Period End Date; provided that the Interest Payment Date with respect to the final Interest Accrual Period will be the Maturity Date or, if the Issuer elects to redeem the notes prior to the Maturity Date, the redemption date;

"**Interest Payment Delay**" means the number of Zurich Banking Days specified in the relevant Final Terms;

"**Interest Payment Determination Dates**" mean the Interest Accrual Period End Date at the end of each Interest Accrual Period; provided that the Interest Payment Determination Date with respect to the final Interest Accrual Period will be the SARON Rate Cut-Off Date;

"n_i" for any Zurich Banking Day "i" in the relevant Interest Accrual Period, means the number of calendar days from (and including) such Zurich Banking Day "i" up to (but excluding) the following Zurich Banking Day ("i+1");

"**SARON**", in respect of any Zurich Banking Day, is a reference rate equal to the daily Swiss Average Rate Overnight for such Zurich Banking Day as provided by the SARON Administrator to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the Zurich Banking Day immediately following such Zurich Banking Day;

"**SARON$_i$**" means for any Zurich Banking Day "i" in the relevant Interest Accrual Period, is equal to SARON in respect of that day "i";

"**SARON Rate Cut-Off Date**" means the date that is a number of Zurich Banking Day(s) prior to the end of each Interest Period, the Maturity Date or the redemption date, as applicable, as specified in the relevant Final Terms;

For purposes of calculating SARON with respect to the final Interest Accrual Period, the level of SARON for each Zurich Banking Day in the period from (and including) the SARON Rate Cut-Off Date to (but excluding) the Maturity Date or the redemption date, as applicable, shall be the level of SARON in respect of such SARON Rate Cut-Off Date; and

"**Zurich Banking Day**" means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

"**SARON Index Determination**" means the rate of return of a daily compounded interest investment (with the SARON as the Relevant Rate for the calculation of interest), and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left(\frac{SARON\ Index_{End}}{SARON\ Index_{Start}} - 1\right) \times \frac{360}{d}$$

where:

"**d**", means the number of calendar days from (and including) the day in relation to which SARON $\text{Index}_{\text{Start}}$ is determined to (but excluding) the day in relation to which SARON $\text{Index}_{\text{End}}$ is determined;

"**Relevant Number**" means the number specified as such in the relevant Final Terms (or, if no such number is specified, five);

"**SARON**", in respect of any Zurich Banking Day, is a reference rate equal to the daily Swiss Average Rate Overnight for such Zurich Banking Day as provided by the SARON Administrator to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the Zurich Banking Day immediately following such Zurich Banking Day;

"**SARON $\text{Index}_{\text{End}}$**" means, with respect to an Interest Period, the SARON Index determined in relation to the day falling the Relevant Number of Zurich Banking Days prior to (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"**SARON $\text{Index}_{\text{Start}}$**" means, with respect to an Interest Period, the SARON Index determined in relation to the day falling the Relevant Number of Zurich Banking Days prior to the first day of such Interest Period;

"**SARON Index**" means the screen rate or index for compounded daily SARON rates administered by the SARON Administrator that is published or displayed by such administrator or other information service from time to time on the relevant Interest Determination Date; and

"**Zurich Banking Day**" means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

If the SARON is not published on the Relevant Screen Page (the "**SARON Screen Page**") at the Relevant Time on the relevant Zurich Banking Day and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have not both occurred on or prior to the Relevant Time on the relevant Zurich Banking Day, the SARON for such Zurich Banking Day shall be the rate equal to the Swiss Average Rate Overnight published by the SARON Administrator on the SARON Administrator Website for the first preceding Zurich Banking Day on which the Swiss Average Rate Overnight was published by the SARON Administrator on the SARON Administrator Website.

If the SARON is not published on the SARON Screen Page at the Relevant Time on the relevant Zurich Banking Day and both a SARON Index Cessation Event and a SARON Index Cessation Effective Date have occurred on or prior to the Relevant Time on the relevant Zurich Banking Day:

a. if there is a SARON Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the SARON shall be the rate equal to the SARON Recommended Replacement Rate for such Zurich Banking Day, giving effect to the SARON Recommended Adjustment Spread, if any, published on such Zurich Banking Day; or

b. if there is no SARON Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the SARON shall be the rate equal to the policy rate of the Swiss National Bank (the "**SNB Policy Rate**") for such Zurich Banking Day, giving effect to the SNB Adjustment Spread, if any.

Any substitution of the SARON by the SARON Recommended Replacement Rate or the SNB Policy Rate as specified above (the "**SARON Replacement Rate**") will remain effective for the remaining term to maturity of the Notes.

Notwithstanding any other provision of the paragraph above, if (i) the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent, or (ii) the Issuer determines that (a) the replacement of then-current SARON by the SARON replacement rate or any other amendments to the terms of the Notes necessary to implement such replacement would result in an MREL Disqualification Event or (in the case of Subordinated Notes only) a Capital Event, or (b) could reasonably result in the Relevant Resolution Authority treating any future Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date, no SARON replacement rate will be adopted by the Calculation Agent, and the SARON replacement rate for the relevant Interest Period will be equal to the last SARON available on the SARON Screen Page as determined by the Calculation Agent.

Any determination, decision or election that may be made by the Calculation Agent pursuant to this provision, including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, (i) will be conclusive and binding absent manifest error, (ii) will be made in the Calculation Agent's sole discretion, and (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

For the purpose of this Condition 5(c)(ii)(C)(h):

"**SARON Administrator**" means SIX Swiss Exchange or any successor administrator of the Swiss Average Rate Overnight;

"**SARON Administrator Website**" means the website of the SARON Administrator;

"**SARON Index Cessation Effective Date**" means the earliest of:

a. in the case of the occurrence of a SARON Index Cessation Event described in clause a. of the definition thereof, the date on which the SARON Administrator ceases to provide the Swiss Average Rate Overnight;

b. in the case of the occurrence of a SARON Index Cessation Event described in clause b.(x) of the definition thereof, the latest of: (i) the date of such statement or publication, (ii) the date, if any, specified in such statement or publication as the date on which the Swiss Average Rate Overnight will no longer be representative, and (iii) if a SARON Index Cessation Event described in clause b.(y) of the definition thereof has occurred on or prior to either or both dates specified in subclauses (i) and (ii) of this clause b., the date as of which the Swiss Average Rate Overnight may no longer be used; and

c. in the case of the occurrence of a SARON Index Cessation Event described in clause b.(y) of the definition thereof, the date as of which the Swiss Average Rate Overnight may no longer be used;

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

a. public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide the Swiss Average Rate Overnight permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Swiss Average Rate Overnight; or

b. public statement or publication of information by the SARON Administrator or any competent authority announcing that (x) the Swiss Average Rate Overnight is no longer representative or will as of a certain date no longer be representative, or (y) the Swiss Average Rate Overnight may no longer be used after a certain date, which statement, in the case of subclause (y), is applicable to (but not necessarily limited to) fixed income securities and derivatives;

"**SARON Recommended Adjustment Spread**" means, with respect to any SARON Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread,

a. that the SARON Recommending Body has recommended be applied to such SARON Recommended Replacement Rate in the case of fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced the SARON as the Relevant Rate for purposes of determining the applicable rate of interest thereon; or

b. if the SARON Recommending Body has not recommended such a spread, formula or methodology as described in clause a. above, to be applied to such SARON Recommended Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with such SARON Recommended Replacement Rate for purposes of determining SARON, which spread will be determined by the Calculation Agent, acting in good faith and a commercially reasonable manner, and be consistent with industry-accepted practices for fixed income securities with respect to which such SARON Recommended Replacement Rate has replaced the SARON as the Relevant Rate for purposes of determining the applicable rate of interest thereon;

"**SARON Recommended Replacement Rate**" means the rate that has been recommended as the replacement for the Swiss Average Rate Overnight by any working group or committee in Switzerland organised in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, among other things, considering proposals to reform reference interest rates in Switzerland (any such working group or committee, the "**SARON Recommending Body**");

"**SIX Swiss Exchange**" means SIX Swiss Exchange AG and any successor thereto; and

"**SNB Adjustment Spread**" means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Noteholders as a result of the replacement of the Swiss Average Rate Overnight with the SNB Policy Rate for purposes of determining SARON, which spread will be determined by the Calculation Agent, acting in good faith and a commercially reasonable manner, taking into account the historical median between the Swiss Average Rate Overnight and the SNB Policy Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred).

Where any "Relevant Rate" is specified in the relevant Final Terms as being determined by linear interpolation in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the Relevant Rate(s), one of which shall be determined as if the maturity were the period of time (for which rates are available) next shorter than the length of the relevant Interest Accrual Period, and the other of which shall be determined as if the maturity were the period of time (for which rates are available) next longer than the length of the relevant Interest Accrual Period.

For the avoidance of doubt, the Rate of Interest (*i.e.* Relevant Rate plus Margin) shall not be, in any case, lower than zero.

(d) Rate of Interest on CMS Linked Notes

(i) Interest Payment Dates

Each CMS Linked Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(l). 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) *Rate of Interest*

The Rate of Interest in respect of CMS Linked Notes for each Interest Accrual Period shall be, subject as provided below or (if applicable) in Condition 5(e) below, determined by the Calculation Agent by applying one of the following formulae, as specified in the relevant Final Terms:

(A) Rate of Interest = CMS Rate + Margin;

(B) Rate of Interest = CMS Rate – Margin;

(C) Rate of Interest = Rate Multiplier x (CMS Rate + Margin);

(D) Rate of Interest = Rate Multiplier x (CMS Rate – Margin);

(E) Rate of Interest = Rate $Multiplier_1$ x CMS $Rate_1$ – Rate $Multiplier_2$ x CMS $Rate_2$);

(F) Rate of Interest = Margin + [Rate Multiplier x (CMS $Rate_1$ – CMS $Rate_2$)];

(G) Rate of Interest = Margin + [Rate Multiplier x (Applicable Rate – CMS Rate)];

(H) Rate of Interest = Margin + [Rate Multiplier x (CMS Rate – Applicable Rate)];

(I) Rate of Interest = Rate Multiplier x (Applicable Rate – CMS Rate);

where:

In the event that the EUR CMS does not appear on the Relevant Screen Page on any relevant date, the Calculation Agent shall determine on such relevant 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 T2 Business Days following such relevant 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.

For the avoidance of doubt, the Rate of Interest (*i.e.* Relevant Rate plus Margin) shall not be, in any case, lower than zero.

(e) Benchmark Event

If a Benchmark Event occurs in relation to an Original Reference Rate or, as the case may be, a Mid-Market Swap Floating Leg Benchmark Rate at any time when the Conditions of any Notes provide for any rate of interest (or any component part thereof) to be determined by reference to such Original Reference Rate or, as the case may be, Mid-Market Swap Floating Leg Benchmark Rate, then the following provisions shall apply and prevail over other fallbacks specified in Condition 5(b) (as applicable), Condition 5(c)(ii)(C) and

Condition 5(d). For the avoidance of doubt, the following provisions shall not apply to Floating Rate Notes which reference SONIA, SOFR, €STR, TONA or SARON.

(i) *Independent Adviser*

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

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

(ii) *Successor Rate or Alternative Rate*

If the Independent Adviser determines that:

a. there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5(e)(iv)) subsequently be used in place of the Original Reference Rate or, as the case may be, for the purposes of determining the Mid-Swap Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(e)); or

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

(iii) *Adjustment Spread*

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

(iv) *Benchmark Amendments*

If any Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5(e) and the Independent Adviser determines (A) that amendments to the Conditions of the Notes (including, without limitation, amendments to the definitions of Day Count Fraction, Business Days or Relevant Screen Page) are strictly necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (B) the relevant terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(e)(v), without any requirement for the consent or approval of Noteholders, vary the Conditions of the Notes to give effect to such Benchmark Amendments with effect from the date specified in such notice and each Noteholder shall be deemed to have accepted the Successor Rate, Alternative Rate and/or Adjustment Spread and such related changes and adjustments pursuant to this Condition 5(e).

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

(v) *Notices, etc.*

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

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such notice will (in the absence of manifest error in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any)) be binding on the Issuer, the party responsible for determining the Rate of Interest (being the Fiscal Agent or the Calculation Agent, as applicable), the Paying Agents, the Representative (if any) and the Noteholders and, where applicable, Couponholders.

(vi) *Regulatory Capital / Eligible Liabilities*

Notwithstanding any other provision of this Condition 5(e), no Successor Rate, Alternative Rate or Adjustment Spread will be adopted, nor will any Benchmark Amendments be effected, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to result in either (i) in the case of Senior Notes, a MREL Disqualification Event, or (ii) 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 (if, for example, the switch to the Successor Rate or Alternative Rate (as applicable) would create an incentive to redeem the relevant Notes that would be inconsistent with the relevant requirements necessary to maintain the regulatory status of the Notes) or (iii) in the case of Subordinated Notes, a Capital Event. In such circumstances, the fallbacks specified in Condition 5(b), Condition 5(c)(ii)(C) and Condition 5(d)(ii) will be applicable in accordance with their terms.

(vii) *Fallbacks*

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest on the immediately following Interest Determination Date or Reset Determination Date (as applicable), no Independent Adviser has been appointed or no Successor Rate or Alternative Rate (as applicable) is determined pursuant to this provision, the Original Reference Rate or, as the case may be, the Mid-Market Swap Floating Leg Benchmark Rate will continue to apply for the purposes of determining such Rate of Interest on such Interest Determination Date or Reset Determination Date (as applicable), with the effect that the fallback provisions provided elsewhere in these Conditions of the Notes will continue to apply to such determination, provided that such fallbacks may in certain circumstances, lead to apply the Rate of Interest determined as at the last preceding Interest Determination Date or Reset Determination Date (as applicable).

In such circumstances, the Issuer will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 5(e), *mutatis mutandis*, on one or more occasions until a Successor Rate or Alternative Rate (and, if applicable, any associated Adjustment Spread and/or Benchmark Amendments) has been determined and notified in accordance with this Condition 5(e) (and, until such determination and notification (if any), the fallback provisions provided elsewhere in these Conditions including, for the avoidance of doubt, the fallbacks specified in Condition 5(b), Condition 5(c)(ii)(C) and Condition 5(d)(ii) above, will continue to apply).

(viii) *Definitions*

In this Condition 5(e):

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

a) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate or, as the case may be, the Mid-Market Swap Floating Leg Benchmark Rate with the Successor Rate by any Relevant Nominating Body;

b) in the case of an Alternative Rate (or in the case of a Successor Rate where (a) above does not apply), is in customary market usage in the international debt capital market for transactions which reference the Original Reference Rate or, as the case may be, the Mid-Market Swap Floating Leg Benchmark Rate, where such rate has been replaced by the Alternative Rate (or, as the case may be, the Successor Rate); or

c) if no such recommendation or option has been made (or made available), or the Independent Adviser determines there is no such spread, formula or methodology in customary market usage, the Independent Adviser determines acting in good faith to be appropriate.

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

"**Benchmark Event**" means, with respect to an Original Reference Rate or, as the case may be, the Mid-Market Swap Floating Leg Benchmark Rate:

a) the Original Reference Rate or, as the case may be, the Mid-Market Swap Floating Leg Benchmark Rate ceasing to exist or be published;

b) the later of (i) the making of a public statement by the administrator of the Original Reference Rate or, as the case may be, the Mid-Market Swap Floating Leg Benchmark Rate that it will, on or before a specified date, cease publishing the Original Reference Rate or, as the case may be, the Mid-Market Swap Floating Leg Benchmark Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate or, as the case may be, the Mid-Market Swap Floating Leg Benchmark Rate) and (ii) the date falling six (6) months prior to the specified date referred to in (b)(i);

c) the making of a public statement by the supervisor of the administrator of the Original Reference Rate or, as the case may be, the Mid-Market Swap Floating Leg Benchmark Rate that the Original Reference Rate or, as the case may be, the Mid-Market Swap Floating Leg Benchmark Rate has been permanently or indefinitely discontinued;

d) the later of (i) the making of a public statement by the supervisor of the administrator of the Original Reference Rate or, as the case may be, the Mid-Market Swap Floating Leg Benchmark Rate that the Original Reference Rate or, as the case may be, the Mid-Market Swap Floating Leg Benchmark Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six (6) months prior to the specified date referred to in (d)(i);

e) the making of a public statement by the supervisor of the administrator of the Original Reference Rate or, as the case may be, the Mid-Market Swap Floating Leg Benchmark Rate that means the Original Reference Rate or, as the case may be, the Mid-Market Swap Floating Leg Benchmark Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case within the following six (6) months;

f) the making of a public statement by the supervisor of the administrator of the Original Reference Rate or, as the case may be, the Mid-Market Swap Floating Leg Benchmark Rate that the Original Reference Rate or, as the case may be, the Mid-Market Swap Floating Leg Benchmark Rate, in the opinion of the supervisor, is no longer representative of an underlying market or that its method of calculation has significantly changed;

g) it has or will prior to the next Interest Determination Date or Reset Determination Date (as applicable), become unlawful for the Issuer, the party responsible for determining the Rate of Interest (being the Calculation Agent or such other party specified in the relevant Final Terms, as applicable), or any Paying Agent to calculate any payments due to be made to any Noteholder using the Original Reference Rate or, as the case may be, the Mid-Market Swap Floating Leg Benchmark Rate (including, without limitation, under Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, as amended (the "**Benchmarks Regulation**")., if applicable); or

h) that a decision to withdraw or suspend the authorisation or registration pursuant to Article 35 of the Benchmarks Regulation of any benchmark administrator previously authorised to publish such Original Reference Rate or, as the case may be, the Mid-Market Swap Floating Leg Benchmark Rate has been adopted.

"**Independent Adviser**" means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise, at all times acting in good faith and in a commercially reasonable manner, appointed by the Issuer at its own expense under Condition 5(e)(i) (which may be one of the Dealers, other than Crédit Mutuel Arkéa, involved in the issue of the Notes and/or the Calculation Agent, an independent financial adviser, an affiliate of the Issuer or the Calculation Agent).

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

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

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

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

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate or, as the case may be, the Mid-Market Swap Floating Leg Benchmark 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 will determine, among those successor or replacement rates, that one which is the most appropriate, taking into consideration, without limitation, the particular features of the relevant Notes and the nature of the Issuer.

(f) Inverse Floating Rate Notes/Inverse CMS Linked Notes

The Rate of Interest in respect of Inverse Floating Rate Notes or Inverse CMS Linked Notes in respect of for each Interest Accrual Period, shall be equal to the Fixed Rate specified in the relevant Final Terms minus the Floating Rate or the CMS Rate, as the case may be, specified in the relevant Final Terms. The Fixed Rate, Floating Rate or CMS Rate, as applicable, and the respective amounts of interest payable shall be determined in accordance with the provisions applying to Fixed Rate Notes, Floating Rate Notes or CMS Linked Notes, as applicable.

(g) Fixed/Floating Rate Notes, Fixed/CMS Linked Notes, Floating/Fixed Rate Notes, CMS Linked Notes/Fixed Rate Notes, Fixed/Fixed Rate Notes, Floating/Floating Rate Notes and CMS/CMS Linked Notes

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

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

(i) the Issuer may elect to convert on the date set out in the relevant Final Terms (the "**Switch Date**") (a) from a Fixed Rate to a Floating Rate, or (b) from a Fixed Rate to a Rate of Interest determined by applying one of the formulae as described in Condition 5(d)(ii), or (c) from a Floating Rate to a Fixed Rate, or (d) from a Rate of Interest determined by applying one of the formulae as described in Condition 5(d)(ii) to a Fixed Rate, or (e) from a Rate of Interest to another Rate of Interest determined by applying for each, one of the formulae as described in Condition 5(d)(ii). The Issuer election to change the interest basis (the "**Issuer Change of Interest Basis**") should be deemed effective after a valid notification sent by the Issuer to the relevant Noteholders within the period specified in the relevant Final Terms; or

(ii) the rate at which the Notes bear interest will automatically change (a) from a Fixed Rate to a Floating Rate, or (b) from a Fixed Rate to a Rate of Interest determined by applying one of the formulae as described in Condition 5(d)(ii), or (c) from a Floating Rate to a Fixed Rate, or (d) from a Rate of Interest determined by applying one of the formulae as described in Condition 5(d)(ii) to a Fixed Rate, or (e) from a Rate of Interest to another Rate of Interest determined by applying for each, one of the formulae as described in Condition 5(d)(ii) (the "**Automatic Change of Interest Basis**") at the date(s) set out in the Final Terms (the "**Automatic Switch Date**").

If Fixed/Fixed Rate Notes, Floating/Floating Rate Notes or CMS/CMS Linked Notes, as the case may be, is specified in the relevant Final Terms:

(i) the Issuer may elect to convert on the Switch Date from a Fixed Rate to a different Fixed Rate or from a Floating Rate to a different Floating Rate or from a Rate of Interest to another Rate of Interest, both determined by applying one of the formulae as described in Condition 5(d)(ii). Such Issuer Change of Interest Basis should be deemed effective after a valid notification sent by the Issuer to the relevant Noteholders within the period specified in the relevant Final Terms; or

(ii) the rate at which the Notes bear interest will automatically change from a Fixed Rate to a different Fixed Rate or from a Floating Rate to a different Floating Rate or from a Rate of Interest to another Rate of Interest, both determined by applying one of the formulae as described in Condition 5(d)(ii) on the Automatic Switch Date.

If the Switch Date specified in the relevant Final Terms falls on a day which 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.

(h) Zero Coupon Notes

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date, if so specified in the relevant Final Terms, pursuant to Condition 6(f) (*Early Redemption Amount and Optional Redemption Amount*) and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount or the Optional Redemption Amount, as the case may be. 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) (*Early Redemption Amount and Optional Redemption Amount - Zero Coupon Notes*)).

(i) 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. Notwithstanding the foregoing, where the relevant Final Terms specify that the relevant Business Day Convention is to be applied on an "unadjusted" basis, the Interest Amount payable on any date shall not be affected by the application of that Business Day Convention.

(j) 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 judgement) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date.

(k) Margin, Maximum/Minimum Rates of Interest, Maximum/Minimum FBF Rates/ISDA Rates/Relevant Rates/CMS Rates, Redemption Amounts and Rounding:

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

(b) If any Minimum Rate of Interest is specified in the relevant Final Terms for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

(c) If any Maximum Rate of Interest is specified in the relevant Final Terms for any Interest Period, then, in the event that the Rate of Interest in respect of any such Interest Period is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) If any Minimum:

- FBF Rate/ FBF $Rate_1$/ FBF $Rate_2$,
- ISDA Rate/ ISDA $Rate_1$/ ISDA $Rate_2$,
- Relevant Rate/ Relevant $Rate_1$/ Relevant $Rate_2$,
- CMS Rate/ CMS $Rate_1$/ CMS $Rate_2$

is specified in the relevant Final Terms for any Interest Period, then, in the event that such reference rate in respect of any such Interest Period is less than such Minimum reference rate, the reference rate for such Interest Period shall be such Minimum reference rate.

(e) If any Maximum:

- FBF Rate/ FBF $Rate_1$/ FBF $Rate_2$,
- ISDA Rate/ ISDA $Rate_1$/ ISDA $Rate_2$,
- Relevant Rate/ Relevant $Rate_1$/ Relevant $Rate_2$,
- CMS Rate/ CMS $Rate_1$/ CMS $Rate_2$

is specified in the relevant Final Terms for any Interest Period, then, in the event that such reference rate in respect of any such Interest Period is greater than such Maximum reference rate, the reference rate for such Interest Period shall be such Maximum reference rate.

(f) If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then any Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(g) Unless a higher Minimum Rate of Interest is stated in the relevant Final Terms, the Minimum Rate of Interest shall be deemed to be zero. For the avoidance of doubt, "Minimum Rate of Interest" shall refer to the relevant rate plus any margin.

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified in these Conditions), (w) if FBF Determination or ISDA Determination is specified in the relevant Final Terms, all percentages resulting from such calculations shall be rounded, if necessary, to the nearest ten-thousandth of a percentage point (with halves being rounded up), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest fifth decimal (with halves being rounded up), (y) all figures shall be rounded to seven figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the country of such currency.

(l) 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.

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

The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts in respect of each Specified Denomination of the Notes for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, or Optional Redemption Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the holders of Notes, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are admitted to trading on a Regulated Market of the EEA and the rules of such Regulated Market so require, such Regulated Market as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such Regulated Market of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(i), 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**.**

(n) Calculation Agent and Reference Banks

The Issuer shall procure that there shall at all times be four Reference Banks (or such other number as may be required) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined above). If any Reference Bank (acting through its relevant office) is unable or unwilling to continue to act as a Reference Bank, then the Issuer shall appoint another Reference Bank with an office in the Relevant Financial Centre to act as such in its place. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal Paris office, or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

6. Redemption, Purchase and Options

(a) Final Redemption

Unless previously redeemed, purchased and cancelled as provided below or in accordance with Condition 6(b) (*Redemption at the Option of the Issuer and Partial Redemption*), Condition 6(c) (*Clean-up Call Option*), Condition 6(d) (*Redemption of Senior Notes upon the occurrence of a MREL Disqualification Event*), Condition 6(e) (*Redemption of Subordinated Notes upon the occurrence of a Capital Event*) or Condition 6(g) (*Redemption for Taxation Reasons*), each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which is its nominal amount).

(b) Redemption at the Option of the Issuer and Partial Redemption

(i) If a Call Option is specified as applicable in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer to all the relevant laws, regulations and directives (and subject (i) in the case of Senior Notes, to the provisions of Condition 6(j) (*Additional conditions to redemption and purchase of Senior Notes prior to Maturity Date*), or (ii) in the case of Subordinated Notes, to the provisions of Condition 6(k) (*Additional conditions to redemption and purchase of Subordinated Notes prior to Maturity Date*), and, in each case, on giving not less than fifteen (15) nor more than thirty (30) days' irrevocable notice in accordance with Condition 15 (*Notices*) to the holders of Notes (or such other 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 (as set out in Condition 6(f) (*Early Redemption Amount and Optional Redemption Amount*)) together with interest accrued to the date fixed for redemption, if any. Any such redemption must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed as specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed as specified in the relevant Final Terms.

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

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

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

So long as the Notes are admitted to trading on the Regulated Market of Euronext Paris and the rules thereof 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 a leading newspaper of general circulation in France, which is expected to be *Les Echos*, a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes a list of any Materialised Notes, drawn for redemption but not surrendered.

(ii) In the case of Subordinated Notes, no redemption at the option of the Issuer will be permitted prior to five (5) years from the Issue Date.

(iii) In the case of Senior Notes, no redemption at the option of the Issuer will be permitted prior to one (1) year from the Issue Date.

(c) Clean-up Call Option

If a Clean-up Call Option is specified as applicable in the relevant Final Terms, and if 75 per cent. or any higher percentage (the "**Clean-up Percentage**") of the initial aggregate nominal amount of Notes (which for the avoidance of doubt includes, any additional Notes issued subsequently and forming a single series with the first Tranche of a particular Series of Notes) have been redeemed or purchased by, or on behalf of, the Issuer or any of its subsidiaries and, in each case, cancelled, the Issuer may, at its option, but subject (i) in the case of Senior Notes, to the provisions of Condition 6(j) (*Additional conditions to redemption and purchase of Senior Notes prior to Maturity Date*) and (ii) in the case of Subordinated Notes, to the provisions of Condition 6(k) (*Additional conditions to redemption and purchase of Subordinated Notes prior to Maturity Date*), on giving not less than fifteen (15) nor more than thirty (30) calendar days' notice to the holders of such Note in accordance with Condition 15 (*Notices*) (or such other notice period as may be specified in the relevant Final Terms) redeem the outstanding Notes, in whole but not in part, at their Early Redemption Amount (i) in the case of Senior Non-Preferred Notes, on any Optional Clean-up Redemption Date as specified in the relevant Final Terms, and (ii) in the case of Notes other than Senior Non-Preferred Notes, at any time.

(d) Redemption of Senior Notes upon the occurrence of a MREL Disqualification Event

If the Notes are Senior Notes and a MREL Disqualification Event Call Option is specified as applicable in the relevant Final Terms, then upon the occurrence of a MREL Disqualification Event, the Issuer may, at its option (but subject to the provisions of Condition 6(j) (*Additional conditions to redemption and purchase of Senior Notes prior to Maturity Date*)), at any time and having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the Noteholders (which notice shall be irrevocable) in accordance with Condition 15 (*Notices*) below, redeem all (but not some only) of the outstanding Senior Notes at their Early Redemption Amount, together with accrued but unpaid interest (if any) thereon.

"**MREL Disqualification Event**" means, at any time, a change in the classification of the Senior Notes under the MREL Regulations, as a result of which all or part of the outstanding nominal amount of the Senior Notes does not fully qualify as MREL Eligible Instruments, except where such non-qualification was, as per the Relevant Resolution Authority's satisfaction, reasonably foreseeable at the Issue Date of the first Tranche of such Senior Notes or is due to the remaining maturity of such Notes being less than any period prescribed by the MREL Regulations.

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

If the Notes are Subordinated Notes and a Capital Event Call Option is specified as applicable in the relevant Final Terms, then upon occurrence of a Capital Event, the Issuer may, at its option (but subject to the provisions of Condition 6(k) (*Additional conditions to redemption and purchase of Subordinated Notes prior to Maturity Date*)) at any time, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the Noteholders in accordance with Condition 15 (*Notices*) (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Subordinated Notes at their Early Redemption Amount, together with accrued but unpaid interest (if any) thereon.

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

"**Capital Event**" means a change in the regulatory classification of the Subordinated Notes under the Applicable Banking Regulations that was not reasonably foreseeable by the Issuer at the Issue Date of the first Tranche of such Subordinated Notes, as a result of which all or part of the outstanding nominal amount of the Subordinated Notes would be excluded from the Tier 2 Capital of the Issuer;

"**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.

(f) Early Redemption Amount and Optional Redemption Amount

(i) Zero Coupon Notes

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 6(g) (*Redemption for Taxation Reasons*), Condition 6(c) (*Clean-up Call Option*), Condition 6(d) (*Redemption of Senior Notes upon the occurrence of a MREL Disqualification Event*) with respect to Senior Notes and Condition 6(e) (*Redemption of Subordinated Notes upon the occurrence of a Capital Event*) with respect to Subordinated Notes or upon it becoming due and payable as provided in Condition 10, or the Optional Redemption Amount pursuant to Conditions 6(b) (*Redemption at the Option of the Issuer and Partial Redemption*) in respect of such Notes, as the case may be, shall be the Amortised Nominal Amount (calculated as provided below) of such Note.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Amortised Nominal Amount payable in respect of any such Note upon its redemption pursuant to Conditions 6(b) (*Redemption at the Option of the Issuer and Partial Redemption*), 6(g) (*Redemption for Taxation Reasons*), 6(d) (*Redemption of Senior Notes upon the occurrence of a MREL Disqualification Event*) with respect to Senior Notes or Condition 6(e) (*Redemption of Subordinated Notes upon the occurrence of a Capital Event*) with respect to Subordinated Notes or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount or the Optional Redemption Amount, as the case may be, due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable was the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgement) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(j).

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 as provided in the relevant Final Terms.

(ii) *Other Notes*

(A) The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(g) (*Redemption for Taxation Reasons*), Condition 6(c) (*Clean-up Call Option*), Condition 6(d) (*Redemption of Senior Notes upon the occurrence of a MREL Disqualification Event*) with respect to Senior Notes or Condition 6(e) (*Redemption of Subordinated Notes upon the occurrence of a Capital Event*) with respect to Subordinated Notes or upon it becoming due and payable as provided in Condition 9 (*Events of Default*) shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption.

(B) The Optional Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(b) (*Redemption at the Option of the Issuer and Partial Redemption*) will be determined by the Calculation Agent on the following basis:

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

Where:

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

(g) Redemption for Taxation Reasons

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

If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective on or after the Issue Date, and provided that such change is material and was not reasonably foreseeable at the Issue Date as per the Relevant Resolution Authority's satisfaction, 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(b) (*Taxation - Additional Amounts*) below (a "**Withholding Tax Event**"), the Issuer may, at its option, on any Interest Payment Date (if the Note is a Floating Rate Note) or at any time (if the Note is not a Floating Rate Note) but subject (i) in the case of Senior Notes, to the provisions of Condition 6(j) (*Additional conditions to redemption and purchase of Senior Notes prior to Maturity Date*) and (ii) in the case of Subordinated Notes, to Condition 6(k) (*Additional conditions to redemption and purchase of Subordinated Notes prior to Maturity Date*) below, and, in any case, subject to having given not more than forty-five (45) nor less than thirty (30) days' notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 15 (*Notices*), redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of interest due in respect of the Notes without being required under Condition 8 (*Taxation*) to pay such additional amounts.

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

If the Issuer would, on the next payment of interest due in respect of the Notes, be prevented by French law from making payment to the Noteholders or, if applicable, Couponholders of the full amounts then due and payable (a "**Gross-Up Event**"), and provided that such Gross-Up Event is material and was not reasonably foreseeable at the Issue Date as per the Relevant Resolution Authority's satisfaction, notwithstanding the undertaking to pay additional amounts contained in Condition 8(b) (*Taxation - Additional Amounts*) below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer may, at its option, subject (i) in the case of Senior Notes, to the provisions of Condition 6(j) (*Additional conditions to redemption and purchase of Senior Notes prior to Maturity Date*) and (ii) in the case of Subordinated Notes, to Condition 6(k) (*Additional conditions to redemption and purchase of Subordinated Notes prior to Maturity Date*) below, and, in any case, upon giving not less than seven (7) days' prior notice to the Noteholders in accordance with Condition 15 (*Notices*), redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount together with any interest accrued to the date set for redemption on (A) the latest practicable Interest Payment Date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes, provided that if such notice would expire after such Interest Payment Date the date for redemption pursuant to such notice of Noteholders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) fourteen (14) days after giving notice to the Fiscal Agent as aforesaid or (B) if so specified in the relevant Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes, or, if applicable, Coupons or, if that date is passed, as soon as practicable thereafter.

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

For Subordinated Notes only, if by reason of any change in French law or any change in the official application or interpretation of such laws, in each case becoming effective on or after the Issue Date, the tax regime of any payments under the Subordinated Notes is modified and such modification results in the part of the interest payable by the Issuer under the Subordinated Notes that is tax deductible being reduced (a "**Tax Deductibility Event**"), and provided that such Tax Deductibility Event is material and was not reasonably foreseeable at the Issue Date as per the Relevant Resolution Authority's satisfaction, the Issuer may at its option, subject to the provisions of Condition 6(k) (*Additional conditions to redemption and purchase of Subordinated Notes prior to Maturity Date*) below, at any time (in the case of Subordinated Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes) but subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to Noteholders (which notice shall be irrevocable) in accordance with Condition 15 (*Notices*), redeem all, but not some only, of the 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.

(h) Purchases

(i) *Senior Notes*

The Issuer shall have the right at all times to (i) subscribe the Senior Notes, and (ii) purchase Senior Notes (provided that, in the case of Materialised Notes, all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise (including by tender offer) at any price subject to the applicable laws and regulations and subject to the provisions of Condition 6(j) (*Additional conditions to redemption and purchase of Senior Notes prior to Maturity Date*) and such purchase not occurring prior to one year from the Issue Date. All Senior Notes so subscribed or purchased by the Issuer may be held and resold in accordance with applicable laws and regulations or cancelled in accordance with (i) (*Cancellation*) below.

(ii) *Subordinated Notes*

The Issuer may purchase, on or after the fifth (5^{th}) anniversary of the Issue Date (but subject to the provisions of Condition 6(k) (*Additional conditions to redemption and purchase of Subordinated Notes prior to Maturity Date*)), Subordinated Notes in the open market or otherwise at any price, subject to applicable laws and regulations. Subordinated Notes so purchased by the Issuer may be held and resold in accordance with applicable laws and regulations or cancelled in accordance with (i) (*Cancellation*) below.

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 (*Further Issues*), or (y) 3% of the total outstanding Tier 2 Capital of the Issuer from time to time calculated in accordance with the Applicable Banking Regulations.

(i) Cancellation

All Notes purchased by or on behalf of the Issuer to be cancelled, will be (but subject, in the case of Senior Notes, to the provisions of Condition 6(j) (*Additional conditions to redemption and purchase of Senior Notes* *prior to Maturity Date*) and, in the case of Subordinated Notes, to the provisions of Condition 6(k) (*Additional conditions to redemption and purchase of Subordinated Notes prior to Maturity Date*)) cancelled, in case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Notes, by surrendering the relevant Temporary Global Certificate or the Definitive Materialised Notes in question, together with all unmatured Coupons and all unexchanged Talons, if applicable, to the Fiscal Agent and, in each case, if so transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Definitive Materialised Notes, all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

(j) Additional conditions to redemption and purchase of Senior Notes prior to Maturity Date

In the case of Senior Notes, the Issuer's options to redeem or purchase and, as the case may be, cancel the Notes under Conditions 6(b) (*Redemption at the Option of the Issuer and Partial Redemption*), 6(c) (*Clean-up Call Option*), 6(d) (*Redemption of Senior Notes upon the occurrence of a MREL Disqualification Event*), 6(g)(i) (*Redemption of Notes upon the occurrence of Withholding Tax Event*), 6(g)(ii) (*Redemption of Notes upon the occurrence of Gross-up Event*), 6(h)(i) (*Purchases - Senior Notes*) and 6(i) (*Cancellation*), as the case may be, are subject to such redemption, repurchase or cancellation (as applicable) not being prohibited by the MREL Regulations and to the Relevant Resolution Authority having given its prior written approval to such redemption, purchase or cancellation (as applicable); in this respect, Articles 77 and 78a of the CRR provide that the Relevant Resolution Authority shall grant permission to a redemption or repurchase of the Senior Notes provided that either of the following conditions is met:

(a) on or before such redemption or repurchase of the Senior Notes, the Issuer replaces the Senior Notes with own funds instruments of an equal or higher quality at terms that are sustainable for the Issuer's income capacity; or

(b) the Issuer has demonstrated to the satisfaction of the Relevant Resolution Authority that the own funds and eligible liabilities of the Issuer would, following such redemption or repurchase, exceed the requirements laid down in CRD Package and BRRD by a margin that the Relevant Resolution Authority, in agreement with the competent authority, may consider necessary;

(c) the Issuer has demonstrated to the satisfaction of the Relevant Resolution Authority that the partial or full replacement of the eligible liabilities with own funds instruments is necessary to ensure compliance with the own funds requirements laid down in CRD Package for continuing authorisation.

For the purposes of this Condition:

"**CRD Package**" means, taken together, the (i) CRD and (ii) CRR;

"**CRD**" means the Directive (EU) 2013/36 of the European Parliament and of the Council on access to the activity of credit institutions and the prudential supervision of credit institutions dated 26 June 2013 and published in the Official Journal of the European Union on 27 June 2013 as amended from time to time (including by Directive (EU) 2019/878 of the European Parliament and of the Council dated 20 May 2019) or such other directive as may come into effect in place thereof;

"**CRR**" means the Regulation (EU) 2013/575 of the European Parliament and of the Council on prudential requirements for credit institutions dated June 26, 2013 and published in the Official Journal of the European Union on 27 June 2013, as amended from time to time (including by Regulation (EU) 2019/876 of the European Parliament and of the Council dated 20 May 2019) or such other regulation as may come into effect in place thereof.

(k) Additional conditions to redemption and purchase of Subordinated Notes prior to Maturity Date

The Subordinated Notes may only be redeemed or purchased and, as the case may be, cancelled pursuant to Condition 6(b) (*Redemption at the Option of the Issuer and Partial Redemption*), Condition 6(c) (*Clean-up Call Option*), Condition 6(e) (*Redemption of Subordinated Notes upon the occurrence of a Capital Event*), Condition 6(g) (*Redemption for Taxation Reasons*) (i), (ii) and (iii), Condition 6(h)(ii) (*Purchases - Subordinated Notes*) or Condition 6(i) (*Cancellation*), as the case may be, if all of the following conditions are satisfied when such conditions are applicable pursuant to the below:

(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 to a redemption or repurchase of the Subordinated Notes provided that either of the following conditions is met:

(a) (x) on or before such redemption or repurchase of the Subordinated Notes, the Issuer replaces the Subordinated Notes with own funds instruments of an equal or higher quality at terms that are sustainable for the Issuer's income capacity or (y) the Issuer has demonstrated to the satisfaction of the Relevant Regulator that the own funds and eligible liabilities of the Issuer would, following such redemption or repurchase, exceed the requirements laid down in CRD Package and BRRD by a margin that the Relevant Regulator may consider necessary; and

(b) no redemption or repurchase of the Subordinated Notes will be permitted before five (5) years after the Issue Date if:

(1) in the case of redemption due to the occurrence of a Capital Event, (i) the Relevant Regulator considers such change to be sufficiently certain and (ii) the Issuer demonstrates to the satisfaction of the Relevant Regulator that the Capital Event was not reasonably foreseeable at the time of the issuance of the Subordinated Notes; or

(2) in the case of redemption due to the occurrence of a Tax Event, the Issuer demonstrates to the satisfaction of the Relevant Regulator that such Tax Event is material and was not reasonably foreseeable at the time of issuance of the Subordinated Notes; or

(3) before or at the same time of the redemption or purchase of the Subordinated Notes, the Issuer replaces such Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer and the Relevant Regulator has permitted that action on the basis of the determination that it would be beneficial from a prudential point of view and justified by exceptional circumstances; or

(4) in the case of repurchase for market making purposes; 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 (5) Business Days prior to the date set for redemption that such Special Event has occurred or will occur no more than ninety (90) days following the date fixed for redemption, as the case may be.

For the purposes of this Condition:

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

(b) Definitive Materialised Notes

(i) Method of payment

Subject as provided below, payments in a Specified Currency will be made by credit or transfer to an account denominated in the relevant Specified Currency, or to which the Specified Currency may be credited or transferred (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a Bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is euro, shall be any country in the Euro-zone).

(ii) Presentation and surrender of Definitive Materialised Notes and Coupons

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

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

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

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

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

(c) Payments in the United States

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

(d) Payments subject to Fiscal Laws

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the Issuer or its Agents) and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to Condition 8 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the holders of Notes or Couponholders in respect of such payments.

(e) Appointment of Agents

The Fiscal Agent, Paying Agent and Calculation Agent initially appointed by the Issuer and its specified office are listed at the end of the Base Prospectus relating to the Programme of the Notes of the Issuer. The Fiscal Agent, Paying Agent and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each case such, do not assume any obligation or relationship of agency for any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, Registration Agent or Calculation Agent and to appoint other Fiscal Agent, Paying Agent(s), Registration Agent(s) or Calculation Agent(s) or additional Paying Agent(s), Registration Agent(s) or Calculation Agent(s), provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Paying Agent having a specified office in at least one major European city (including Paris so long as the Notes are admitted to trading on the Regulated Market of Euronext Paris and such other city where the Notes are admitted to trading, so long as the Notes are admitted to trading on any other Regulated Market of the EEA), (iv) in the case of Dematerialised Notes in fully registered form (*au nominatif pur*), a Registration Agent and (v) such other agents as may be required by the rules of any other Regulated Market on which the Notes may be admitted to trading.

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

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

(f) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupon that may have become void pursuant to Condition 11 (*Prescription*)).

(g) Business Days for Payment

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

(h) Bank

For the purpose of this Condition 7, "**Bank**" means a bank in the principal financial centre of the relevant currency or, in the case of Euro, in a city in which banks have access to the T2 System.

8. Taxation

(a) Tax Exemption

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

(b) Additional Amounts

If French law should require that payments of interest be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the Couponholders, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon, as the case may be:

(i) Other connection

to, or to a third party on behalf of, a Noteholder or Couponholder who is liable to such taxes or duties by reason of his having some connection with France other than the mere holding of the Note or Coupon; or

(ii) More than thirty (30) days after the Relevant Date

in the case of Definitive Materialised Notes, more than thirty (30) days after the Relevant Date except to the extent that the Noteholder or Couponholder would have been entitled to such additional amounts on presenting it for payment on the thirtieth (30^{th}) such day.

Notwithstanding anything to the contrary in the preceding paragraph, the Issuer or any other person making payments on behalf of the Issuer shall be entitled to deduct and withhold as required, and shall not be required to pay any additional amounts with respect to any such withholding or deduction imposed on or in respect of any Note, pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended ("**FATCA**"), any treaty, intergovernmental agreement, law, regulation or other official guidance enacted by any jurisdiction implementing FATCA, or any agreement between the Issuer or any other person and the United States or any jurisdiction implementing FATCA.

References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Nominal Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 (*Redemption, Purchase and Options*) or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 (*Interest and other Calculations*) or any amendment or supplement to it and any additional amounts that may be payable under this Condition.

9. Events of Default

There are no events of default under the Notes which would lead to an acceleration of the Notes if certain events occur.

Neither a cancellation of the Notes, a reduction, in part or in full, of the principal amount of the Notes or any accrued and unpaid interest on the Notes, the conversion thereof into another security or obligation of the Issuer or another person, as a result of the exercise of the Bail-in and Loss Absorption Power by the Relevant Resolution Authority with respect to the Issuer, nor the exercise of any Bail-in and Loss Absorption Power by the Relevant Resolution Authority with respect to the Notes, nor the opening of resolution proceedings (*procédure de résolution*) or the establishment of a moratorium under BRRD, nor the refusal by the Relevant Resolution Authority to grant a permission to a redemption or repurchase of the Notes will be an event of default or otherwise constitute non-performance of a contractual obligation, or entitle the Noteholders to any remedies, which are hereby expressly waived.

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, subject as described in Conditions 3(a) (*Status - Senior Preferred Notes*), 3(b) (*Status - Senior Non-Preferred Notes*) and 3(c) (*Status - Subordinated Notes*).

For the purposes of these Conditions:

"**Bail-in and Loss Absorption Power**" means any power existing from time to time under any laws, regulations, rules or requirements in effect in France relating to the implementation of 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), 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 and amending Regulation (EU) No. 1093/2010, as amended (the "**SRM Regulation**"), or otherwise arising under French law, and in each case the instructions, rules and standards created thereunder, pursuant to which the obligations of a Regulated Entity (or an affiliate of such Regulated Entity) can be reduced (in part or in whole), cancelled, suspended, transferred, varied or otherwise modified in any way, or securities of a Regulated Entity (or an affiliate of such Regulated Entity) can be converted into shares, other securities, or other obligations of such Regulated Entity or any other person, whether in connection with the implementation of a bail-in tool following placement in resolution or otherwise.

"**Regulated Entity**" means any entity referred to in Section I of Article L. 613-34 of the French *Code monétaire et financier*, which includes certain credit institutions, investment firms, and certain of their parent or holding companies established in France.

"**Relevant Resolution Authority**" means the *Autorité de contrôle prudentiel et de résolution* ("**ACPR**"), the Single Resolution Board ("**SRB**") established pursuant to the SRM Regulation, and/or any other authority entitled to exercise or participate in the exercise of any Bail-in and Loss Absorption Power from time to time (including the Council of the European Union and the European Commission when acting pursuant to Article 18 of the SRM Regulation).

10. Prescription

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

11. Representation of Noteholders

Subject to the provisions of Condition 11(i) below with respect to Notes issued with a denomination of less than €100,000 (or its equivalent in any other currency), the Noteholders will, in respect of all Tranches of the relevant Series, be grouped automatically for the defence of their common interests in a masse (the "***Masse***") which will be governed by the provisions of Articles L. 228-46 *et seq.* of the French *Code de commerce* as supplemented by this Condition 11.

(a) Legal Personality

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

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

(b) Representative

The names and addresses of the Representative and its alternate (if any), will be set out in the relevant Final Terms.

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

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

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

(c) Powers of the Representative

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

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

(d) Collective Decisions

Collective Decisions are adopted either in a general meeting (the "**General Meeting**") or by unanimous consent of the Noteholders following a written consultation (the "**Written Unanimous Decision**").

In accordance with Article R. 228-71 of the French *Code de commerce*, the rights of each Noteholder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder, Issuer or Registration Agent (as the case may be) of the name of such Noteholder as of 0:00 Paris time, on the second (2^{nd}) business day in Paris preceding the date set for the Collective Decision. Collective Decisions must be published in accordance with Condition 11(h).

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

(i) General Meetings

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

General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one-fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a two-third (2/3) majority of votes cast by the Noteholders attending such General Meeting or represented thereat, except when the General Meeting deliberates on any proposal for a merger or demerger of the Issuer in the circumstances provided for under Articles L. 236-14 and L. 236-23 of the French *Code de commerce*, in which case the decision will be taken by a simple majority of votes cast by the Noteholders attending such General Meeting or represented thereat. The votes cast do not include those attached to Notes in respect of which the Noteholders did not take part in the vote, abstained or cast a blank or invalid vote.

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

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

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

(ii) Written Unanimous Decisions

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

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

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

The provisions of Article L. 228-65 I. 1° and 4° of the French *Code de commerce* (respectively providing for a prior approval of the Noteholders of any change in corporate purpose or form of the Issuer and of an issue of bonds benefiting from a security interest (*sûreté réelle*)) and the related provisions of the French *Code de commerce* shall not apply to the Notes.

(e) Expenses

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

(f) Single Masse

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated (*assimilées* for the purpose of French law) with the Notes of such first mentioned Series in accordance with Condition 13, 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 subsequent Tranches in such Series.

(g) Sole Noteholder

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

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

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

(h) Notices to Noteholders

Any notice to be given to Noteholders in accordance with this Condition 12 shall be given in accordance with Condition 15.

(i) Full Masse

For Notes issued with a denomination of less than €100,000 (or its equivalent in any other currency), Condition 11 shall apply to the Notes subject to the following modifications:

(i) The second paragraph of Condition 11(d)(i) shall be deleted and replaced by the following paragraph:

"General Meetings may deliberate validly on first convocation only if the Noteholders present or represented hold at least one-fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a two-third (2/3) majority of votes cast by the Noteholders attending such General Meeting or represented thereat. The votes cast do not include those attached to Notes in respect of which the Noteholders did not take part in the vote, abstained or cast a blank or invalid vote."

(ii) Condition 11(d)(iii) shall not apply to the Notes.

(iii) Except if the Final Terms specify "Issue outside France" as applicable, Condition 11(e) shall be deleted and replaced by the following:

"(e) Expenses

The Issuer shall pay all expenses relating to the operations of the Masse, including all expenses relating to the calling and holding of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions."

For the avoidance of doubt, in this Condition 11, the expression "outstanding" shall not include the Notes subscribed or purchased by the Issuer which are held by the Issuer and not cancelled in accordance with applicable laws and regulations as referred to in Condition 6(h).

12. Replacement of Definitive Materialised Notes, Coupons and Talons

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

13. Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders, but subject to the prior notification of the Relevant Regulator in case of Subordinated Notes, create and issue further Notes to be assimilated (*assimilables* for the purpose of French law) with the Notes provided such Notes and the further Notes carry rights identical in all respects (or identical in all respects save as to the first payment of interest) and that the terms of such Notes provide for such assimilation, and references in these Conditions to "**Notes**" shall be construed accordingly.

14. 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 14 (*Waiver of Set-off*) is intended to provide, or shall be construed as acknowledging, any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any holder of any Note but for this Condition 14 (*Waiver of Set-off*).

For purposes of these Conditions, "**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.

15. Notices

(a) Notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or (ii) they are published in a leading daily newspaper of general circulation in Europe provided that, so long as such Notes are admitted to trading on any Regulated Market(s) and the applicable rules of such Regulated Market so require, notices will only be deemed to be valid if they are published on the website of any relevant regulatory authority, 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, which in the case of Euronext Paris is expected to be *Les Echos*, or as otherwise required by the rule applicable to that Regulated Market, as the case may be.

(b) Notices to the holders of Materialised Notes and Dematerialised Notes in bearer form (*au porteur*) shall be valid if published in a leading daily newspaper of general circulation in Europe and, so long as such Notes are admitted to trading on any Regulated Market(s) and the applicable rules of such Regulated Market so require, 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, which in the case of Euronext Paris is expected to be *Les Echos,* or as otherwise required by the rules applicable to that Regulated Market, as the case may be.

(c) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) (*au porteur* or *au nominatif*) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 15 (a) and (b), above; provided that (i) so long as such Notes are admitted to trading on any Regulated Market(s) and the rules of that Regulated Market 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 are admitted to trading, which in the case of Euronext Paris is expected to be *Les Echos*, or as otherwise required by the rules applicable to that Regulated Market, as the case may be and (ii) notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 11 (*Representation of Noteholders*) shall also be published in a leading newspaper with general circulation in Europe.

(d) If any such publication is not practicable, notice shall be validly given if published in a leading daily English language newspaper with general circulation in Europe, provided that so long as the relevant Notes are admitted to trading on any Regulated Market(s), the notice shall also be published as otherwise required by the rules applicable to such Regulated Market(s), as the case may be. Any notice given by publication shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Notes in accordance with this Condition.

16. Recognition of Bail-in and Loss Absorption

(a) Acknowledgement

Notwithstanding any other term of a given Series of Notes or any other agreement, arrangement or understanding between the Issuer and the Noteholders, by its acquisition of any Note, each Noteholder acknowledges, accepts, consents and agrees:

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

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

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

c. the cancellation of the Notes;

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

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

For purposes of this Condition, the "**Amounts Due**" are the outstanding principal amount of the Notes and any accrued and unpaid interest on the Notes.

(b) 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 and Loss Absorption 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 the Group.

(c) Notice to Noteholders

Upon the exercise of any Bail-in and Loss Absorption Power by the Relevant Resolution Authority with respect to the Notes, the Issuer will make available a written notice to the holders of such Notes in accordance with Condition 15 (*Notices*) as soon as practicable regarding such exercise of the Bail-in and Loss Absorption 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 the holders of such Notes. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the measures resulting from the exercise of a Bail-In and Loss Absorption Power by the Relevant Resolution Authority, nor the effects of such measures on the Notes as described above.

(d) Duties of the Fiscal Agent

Upon the exercise of any Bail-in and Loss Absorption Power by the Relevant Resolution Authority, the Fiscal Agent shall not be required to take any directions from Noteholders.

(e) Proration

If the Relevant Resolution Authority exercises the Bail-in and Loss Absorption Power with respect to less than the total Amounts Due, unless the Fiscal Agent is otherwise instructed by the Issuer or the Relevant Resolution Authority, any cancellation, write-off or conversion made in respect of the relevant Series of Notes pursuant to the Bail-in and Loss Absorption Power will be made on a pro-rata basis.

(f) Conditions Exhaustive

The matters set forth in this Condition 16 (*Recognition of Bail-in and Loss Absorption*) shall be exhaustive on the foregoing matters to the exclusion of any other agreements, arrangements or understandings between the Issuer and any holder of Notes.

17. Governing Law and Jurisdiction

(a) Governing Law

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

(b) Jurisdiction

Any claim against the Issuer in connection with any Notes, Coupons or Talons may, to the extent permitted by law, be brought before any competent court within the jurisdiction of the registered office of the Issuer.

USE OF PROCEEDS

The net proceeds of the issue of Notes will be used (i) for the Issuer's general corporate purposes or (ii) to finance and/or refinance, in whole or in part, new or existing projects from any of the eligible green loan categories (the "**Eligible Green Loan Categories**" and such Notes being "**Green Bonds**"), eligible social loan categories (the "**Eligible Social Loan Categories**" and such Notes being "**Social Bonds**") or from both the Eligible Green Loan Categories and the Eligible Social Loan Categories (such Notes being "**Sustainability Bonds**"), as described in the relevant Final Terms and in the Issuer's green, social and sustainability bond framework (as may be amended and supplemented from time to time, the "**Framework**"), which is available on the Issuer's website (https://www.cm-arkea.com/arkea/banque/assurances/c_8782/fr/green-social-bonds). If, in respect of any particular issue, there is a particular use of proceeds, this will be stated in the relevant Final Terms.

Within the meaning of the Framework, projects can be considered as Eligible Green Loan Categories or/and Eligible Social Loan Categories if they meet the internal criteria of Crédit Mutuel Arkéa based on sector market practices. The Framework includes a (non-exhaustive) list of Eligible Green Loan Categories and Eligible Social Loan Categories and specifies for each the corresponding internal criteria.

More specifically, as of the date of this Base Prospectus:

(i) Green Bonds are intended to finance and/or refinance loans and/or investments originated in France or in Europe by Crédit Mutuel Arkéa and/or its subsidiaries up to thirty-six (36) months prior any issue and the Eligible Green Loans categories include:

   (a) "Renewable energy", meaning loans dedicated to finance the acquisition, development, operation, maintenance and decommissioning of activities linked to renewable energy such as wind farms (onshore and offshore), photovoltaic plants, biomass (direct emissions < 100gCO2/kWh) (i) limited to sources that are not suitable for human consumption, (ii) does not compete with deplete existing terrestrial carbon pools (i.e. agricultural or forestry residue) and geothermal (direct emissions < 100gCO2/kWh); and

   (b) any other Eligible Green Loan as described in the "*Eligible Green Loan Categories*" subsection of the section 4.1 "*Use of Proceeds*" of the Framework, which comprises "Green buildings", "Energy transition loans", "Sustainable mobility and sustainable waste and water management".

(ii) Social Bonds are intended to finance and/or refinance loans and/or investments originated in France or in Europe by Crédit Mutuel Arkéa and/or its subsidiaries up to 36 months prior any issue and the Eligible Social Loans categories include:

   (a) "Affordable housing", meaning loans dedicated to the financing of regulated social housing schemes (including *Prêt d'Accession Sociale* (PAS) and loans to social housing landlords);

   (b) "Health and care", meaning loans dedicated to finance healthcare centres (including public hospitals, medical-social centres such elderly care facilities);

   (c) "Territorial economic development", meaning loans dedicated to the financing of territorial economic development activities of local economic actors and/or public interest bodies such SMEs, local authorities, associations, Social and Solidarity Economy (SSE) actors such as Communal social welfare centre (CCAS);

   (d) "Education", meaning loans dedicated to finance primary and secondary schools and vocational training infrastructures including construction and/or renovation of related buildings and facilities; and

   (e) any other Eligible Social Loan as described in the "*Eligible Social Loan* Categories" subsection of the section 4.1 "*Use of* Proceeds" of the Framework.

The Framework is aligned with the June 2021 versions of the Green Bond Principles[7], Social Bond Principles[8] and Sustainability Bond Guidelines[9] published by the International Capital Market Association and their four core components: (i) use of proceeds, (ii) process for project evaluation and selection, (iii) management of proceeds and (iv) reporting. The Framework may be further updated or expanded to reflect evolutions in market practices, regulation and in the Issuer's activities. The Framework describes, in addition to the eligibility criteria, the use and management of proceeds, the reporting and the external reviews (second party opinion and verification) applicable for the relevant Notes.

The Issuer has appointed Vigeo Eiris to conduct an external review of its Framework and issue a second party opinion on the sustainability credentials and management of the Green Bonds, Social Bonds and Sustainability Bonds to be issued by the Issuer in compliance with the Framework, based among others on the Framework's alignment with the four core components of the June 2021 versions of the Green Bond Principles and Social Bond Principles published by the International Capital Markets Association (the "**Second Party Opinion**"). The Second Party Opinion is available on the Issuer's website (https://www.cm-arkea.com/arkea/banque/assurances/c_8782/fr/green-social-bonds). For the avoidance of doubt, this document is neither incorporated by reference into, nor forms part of, this Base Prospectus. The Issuer will, annually, appoint an independent auditor to review the net proceeds allocation to Eligible Loans as defined in the Framework and provide an assurance report which will be included in the allocation and impact report mentioned below. The providers of such Second Party Opinion and assurance report are independent experts. Any such Second Party Opinion or assurance report is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold any such Notes. As a result, neither the Issuer nor the Dealers will be, or shall be deemed, liable for any issue in connection with its content.

As described in the Framework, the Issuer will publish on its website (https://www.cm-arkea.com/arkea/banque/assurances/c_8782/fr/green-social-bonds) both an allocation and an impact report a year after the issuance of the Green Bonds, Social Bonds or Sustainability Bonds and annually thereafter until full allocation of the proceeds. The allocation reporting will provide information on the total amount of Green Bonds, Social Bonds or Sustainability Bonds issued and the total amount of proceeds allocated to Eligible Green Loan Categories and/or Eligible Social Loan Categories. The impact reporting will provide information on the environmental and/or social benefits of the Eligible Loans financed as well as output and impact metrics.

Prior to any investment in Notes in which the net proceeds are to be used to finance investments included in the Eligible Green Loan Categories and/or the Eligible Social Loan Categories, as further specified in the relevant Final Terms, investors are advised to consult the Framework for further information.

The use of the proceeds of any issue of Notes as described in (ii) above and the classification of such Notes as Green Bonds, Social Bonds or Sustainability Bonds will not affect (a) the status of such Notes in terms of subordination or regulatory treatment and (b) the application to such Notes of the loss absorption mechanism and/or, as the case may be, bail-in and resolution measures provided by the BRRD. Please refer to the risk factor entitled "*Risks related to Green Bonds, Social Bonds and/or Sustainability Bonds*".

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[7] Green-Bond-Principles-June-2021-100621.pdf. For the avoidance of doubt, this document is neither incorporated by reference into, nor forms part of, this Base Prospectus.
[8] Social-Bond-Principles-June-2021-140621.pdf. For the avoidance of doubt, this document is neither incorporated by reference into, nor forms part of, this Base Prospectus.
[9] Sustainability-Bond-Guidelines-June-2021-140621.pdf. For the avoidance of doubt, this document is neither incorporated by reference into, nor forms part of, this Base Prospectus.

TEMPORARY GLOBAL CERTIFICATES IN RESPECT OF MATERIALISED NOTES

Temporary Global Certificates

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

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

Exchange

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

(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 of the Programme"), in whole, but not in part, for Definitive Materialised Notes and

(ii) otherwise, in whole but not in part upon certification if required under U.S. Treasury regulation section 1.163-5(c)(2)(i)(D)(3) and any successor regulation issued under the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") section 4701(b) containing rules identical to those currently applying under Code section 163(f)(2)(B) as to non-U.S. beneficial ownership (a form of which shall be available at the specified offices of any of the Paying Agents) for Definitive Materialised Notes.

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

Delivery of Definitive Materialised Notes

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

Exchange Date

"**Exchange Date**" means, in relation to a Temporary Global Certificate in respect of any Materialised Notes, the day falling after the expiry of forty (40) calendar days after its issue date, provided that in the event any further Materialised Notes which are to be consolidated (*assimilées*) with such first mentioned Materialised Notes are issued prior to such day pursuant to Condition 13(a) (*Further Issues*), the Exchange Date may, at the option of the Issuer, be postponed to the day falling after the expiry of forty (40) calendar days after the issue date of such further Materialised Notes.

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

ANY UNITED STATES PERSON (AS DEFINED IN THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES FEDERAL INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287 (a) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED.

1. DESCRIPTION OF THE GROUP

The Crédit Mutuel Arkéa group Arkéa is a banking and insurance group. It comprises Crédit Mutuel Bretagne, Crédit Mutuel du Sud-Ouest as well as about forty specialised subsidiaries which cover all of the business lines in the banking and financial area. Crédit Mutuel Arkéa is affiliated to the Confédération Nationale du Crédit Mutuel (the "**CNCM**"), the central body of the Crédit Mutuel.

The Group wants to be a player in a world that takes a long-term view and takes into account the major societal and environmental challenges facing our planet for future generations, by practicing finance at the service of regions and their actors, which is sustainable and helps everyone to achieve their potential.

A benchmark player in all its markets - from retail banking to white-label services for major financial and retail customers - the Group pursues an original development strategy, with the ambition of developing a cooperative and collaborative banking model that provides the best response to aspirations and lifestyles. The Group is thus opting for open innovation, sharing and pooling its expertise with that of its ecosystem - businesses, finance and insurance start-ups, etc. - and its customers. - to offer solutions that create value for all.

Crédit Mutuel Arkéa has €94 billion in outstanding customer loans and €197.41 billion in savings (including €91.9 billion in customer deposits) outstanding as at 31 December 2025.

2. SOLIDARITY RELATIONS

With respect to Crédit Mutuel's solidarity system, within the meaning of article L.511-20 of the French *Code Monétaire et Financier*, such system is designed to ensure the liquidity and solvency of all the institutions affiliated to Confédération Nationale du Crédit Mutuel (CNCM) at all times in order to prevent any default. It is based on a set of rules and mechanisms set up at regional group level and at confederal level.

As a reminder, the solidarity between CNCM affiliates is unlimited.

2.1 Provisions applicable at the level of regional groups

The solidarity mechanism provided for within the Regional Federation concerned is a mechanism that is based on Article R.511-3 of the French *Code Monétaire et Financier*, independently of the statutory provisions relating to the joint and several liability of the Members within the limit of the nominal value of the shares subscribed by the member.

Each federation must set up a solidarity system between the local banks within its territorial jurisdiction.

This mechanism must enable a local bank to avoid a long-term deficit and/or to ensure the recovery of a deteriorated situation. It ensures the equalization of the results of the member banks by means of a federal fund, through contributions in the form of contributions or subsidies. The contribution obligation is imposed on all funds (including the federal or inter-federal fund), or only on funds with positive results, depending on the regulations of the federal fund concerned in force. The contributions, which ensure equalization, and the subsidies must cover the losses recorded in the financial year and any tax deficits carried forward. The equalization grants must include the sums needed to pay the remuneration of the shares. Grants from the federal fund are normally repayable.

Implementation of remedial measures at the level of "regional groups" as defined in the "DCG". A system reviewed and updated annually enables the regional group to monitor a certain number of key indicators, included in the risk appetite framework adopted by the CNCM's Board of Directors, and to implement the corrective measures provided for in the recovery plan if the indicators are exceeded.

In the event of difficulty and under the control of the CNCM, a regional group may request the assistance of another regional group, in particular in the implementation of the recovery plan.

If no regional solidarity solution has been put in place or has not restored compliance with key indicators within the time frame set out in the recovery plan, or if objective evidence suggests that the implementation of such solutions would prove insufficient, the national solidarity mechanism shall be implemented.

2.2 Provisions adopted at the national level

The CNCM is responsible, without limitation, for ensuring the cohesion of its network and the proper functioning of its affiliated institutions. To this end, it must take all necessary measures, in particular to guarantee the liquidity and solvency of each of these institutions as well as the entire network (Article L.511-31 of the French *Code monétaire et financier*).

According to the arrangements laid down by the DCGs, the necessary interventions may be decided by the CNCM's Board of Directors if the mechanisms existing at the level of the regional groups prove to be insufficient to deal with any difficulties that a group may face.

For further information, investors are invited to read paragraph 1.8 entitled "*Solidarity relationships*" (*Relations de solidarité*) set out on pages 28 and 29 of the 2025 Universal Registration Document, which are incorporated by reference in this Base Prospectus (See "*Information Incorporated by Reference*").

3. THE CREDIT MUTUEL GROUP

3.1 The Crédit Mutuel group within the meaning of Article L. 511-20 of the French Monetary and Financial Code

The basis of Crédit Mutuel Arkéa's structure consists, at the first level, of the local member banks, which are affiliated to a regional federation (*fédération régionale*) and take the form of a *société coopérative de crédit à capital variable* whose capital is wholly (100%) owned by holders of class A shares. As a consequence, the members of the local member banks are both shareholders and customers. Legally autonomous, the local member banks collect savings, grant loans and offer a full range of financial services. In addition, each local member bank appoints a board of directors and/or a supervisory board, composed of volunteer members elected by its members at a general meeting in accordance with the "one person, one vote" rule.

At the second level of Crédit Mutuel, each regional group is composed of a regional federation and a federal fund (*caisse fédérale*). This may be an inter-federal fund, as is the case for the federations of Bretagne, Massif Central, Sud-Ouest, Centre Est Europe, Ile-de-France, Sud-Est, Savoie-Mont Blanc, Midi Atlantique, Centre, Normandie, Loire Atlantique et Centre Ouest, Crédit Mutuel Méditerranéen and Dauphiné Vivarais.

The local member banks and the federal fund, of which they are shareholders, are members of the regional federation.

This federation takes the form of associations governed by the French law of 1 July 1901 and is the strategic and supervisory body for the local member banks representing Crédit Mutuel Arkéa in its region.

The federal fund is responsible for financial functions such as cash management, as well as providing technical and IT services.

The federation and the federal fund are administered by boards elected by the local member banks.

In addition to the eighteen (18) regional federations is the federation of Crédit Mutuel Agricole et Rural (CMAR), which operates nationally within the agricultural sector.

At the third level there is the central fund of CNCM.

3.2 The CNCM and the Caisse Centrale du Crédit Mutuel (CCCM)

The CNCM is the central body of the network under the terms of the French Monetary and Financial Code. The 18 regional federations, the CMAR federation, the CCCM and companies appearing on a list held by the CNCM are affiliated to it.

The CNCM has continued to develop its organisation, operations and governance in accordance with the requirements of the ECB, its supervisor. In 2020, the CNCM specified the solidarity and resolution mechanism at national level at the request of the resolution authority.

The CCCM, a national financial body in the form of a credit institution, manages the intervention fund intended to be used in the event that Crédit Mutuel's financial solidarity is called into play. Its capital is held by all the federal funds.

4. BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

Detailed information on the Board of Directors and executive management of the Issuer is set out in pages 38 to 50, 60 and 61 and 64 and 65 of the 2025 Universal Registration Document, which are incorporated by reference in this Base Prospectus (See "*Documents Incorporated by Reference*"), subject to the following modifications.

The group Works Council meeting of 4 February 2026 renewed the term of office of each of Mrs. Marie VIGNAL-RENAULT and Mr. Jean LE NIR as member of the Board of Directors, which would have otherwise expired in 2026, for a period of three (3) years.

The shareholders' general meeting of the Issuer held on 21 May 2026:

- acknowledged that the term of office of Mrs. Valérie BARLOIS-LE ROUX as member of the Board of Directors was expiring on such date and decided to appoint Mr. Charles DE BOISRIOU as member of the Board of Directors for a period of three (3) years;
- acknowledged that the term of office of Mr. Patrick LE PROVOST as member of the Board of Directors was expiring on such date and decided to appoint Mr. Nicolas CADIEU as member of the Board of Directors for a period of three (3) years;

- acknowledged that the term of office of each of Mrs. Valérie BLANCHET-LECOQ, Mrs. Monique HUET, Mr. Philippe CHUPIN, Mr. Stéphane CLOAREC, Mr. Yvon ERHEL and Mr. Dominique TRUBERT as member of the Board of Directors was expiring on such date and decided to renew it for a period of three (3) years;
- acknowledged the resignation of Mrs. Sophie VIOLLEAU as member of the Board of Directors and decided to appoint Mrs. Sabrina MARIE for a period of two (2) years; and
- acknowledged that the term of office of Mr. Frédéric LEMOINE as censor was expiring on such date and decided to appoint Mr. Cyril ROUX as censor for a period of three (3) years.

In addition to the potential conflicts of interest identified in pages 64 and 65 of the 2025 Universal Registration Document, which are incorporated by reference in this Base Prospectus (See "*Documents Incorporated by Reference*"), please note that Mr. Charles DE BOISRIOU could potentially find himself in a conflict of interest given his professional activities as Global Head of Financial Services at FORVIS MAZARS.

5. SHARE CAPITAL AND LONG-TERM DEBT OF CRÉDIT MUTUEL ARKÉA

As at 24 June 2026, the share capital and additional paid-in capital of the Issuer amounts to €3,260 million (fully paid-up) and the long-term debt (defined as the aggregate amount of bond issues, non-preferred senior debt and total subordinated debt) of the Issuer amounts to €28,553.

Updated information on the Issuer's share capital and long-term debt will be published (i) regularly on the website of the Issuer (https://www.cm-arkea.com/arkea/banque/assurances/c_8760/fr/information-reglementee) and (ii) when the update of such information constitutes a significant new factor pursuant to Article 23 of the Prospectus Regulation (as described in the section "Supplement to the Base Prospectus" above), in a Supplement.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended ("**EU MiFID II**"), (ii) a customer within the meaning of Directive 2016/97/EU of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as amended or superseded [(the "**Insurance Distribution Directive**")], where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II or (iii) as applicable, not a qualified investor as defined in Regulation 2017/1129/UE dated 14 June 2017, as amended (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 any retail investor in the EEA has been prepared or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.][10]

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or both) of: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook (the "**DISC**") for offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK has been prepared or will be prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

[[11][EU MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes 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 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended ("**EU MiFID II**") / EU MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*][12]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR PRODUCT GOVERNANCE / 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 has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in [UK MiFIR / Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments] as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**")]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative*

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[10] Legend to be included if (i) the Notes potentially constitute "packaged" products and no key information document will be prepared or (ii) the Issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the "Prohibition of Sales to EEA Retail Investors" in Part B, item 8, should also be specified to be "Applicable".

[11] Legend to be included following completion of the target market assessment in respect of the Notes.

[12] ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

target market][13]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]][14]

OR

[[15][EU MiFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPs TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended ("**EU MiFID II**") / EU MiFID II]; ***EITHER*** [16][and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services][17]] ***OR*** [18][(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*][19]. 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 EU MiFID II, as applicable].

[UK MiFIR PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") and professional clients, as defined in [UK MiFIR / Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments] as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**")]; ***EITHER***[20] [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services][21]] OR [22][(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 FCA Handbook Conduct of Business Sourcebook ("**COBS**"), as applicable]]. [*Consider any*

[13] ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

[14] Legend(s) to be included if the Notes are not intended to be sold to retail clients.

[15] Legend to be included following completion of the target market assessment in respect of the Notes.

[16] Include for bonds that are not ESMA complex bonds.

[17] This list may not be necessary, especially for bonds that are not ESMA complex where all channels of distribution may be appropriate. It reflects the list used in the examples in the ESMA Guidelines.

[18] Include for certain ESMA complex bonds. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Notes constitute "complex" products, pure execution services are not permitted to retail investors without the need to make the determination of appropriateness required under Article 25(3) of EU MiFID II.

[19] ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

[20] Include for Notes that are not ESMA complex (in the UK context, as reflected in COBS).

[21] This list may not be necessary, especially for bonds that are not ESMA complex (in the UK context, as reflected in COBS) where all channels of distribution may be appropriate. It reflects the list used in the examples in the ESMA Guidelines.

[22] Include for certain ESMA complex bonds (in the UK context, as reflected in COBS). This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness.

negative target market][23]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].[24]]]

[23] ICMA 1 and ICMA 2 approaches envisage that a negative target market will be unlikely. Note that a programme which only envisages vanilla issuance is unlikely to require a negative target market placeholder. If a negative target market is deemed necessary, wording along the following lines could be included: "The target market assessment indicates that Notes are incompatible with the needs, characteristic and objectives of clients which are [fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested]."

[24] Legend(s) to be included if the Notes are intended to be sold to retail clients.

Final Terms dated [●]

CRÉDIT MUTUEL ARKÉA

Legal entity Identifier (LEI): 96950041VJ1QP0B69503

Issue of [*Aggregate Nominal Amount of Tranche*] [*Title of Notes*]

under the €20,000,000,000 Euro Medium Term Note Programme

[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 terms and conditions (the "**Conditions**") set forth in the base prospectus dated 26 June 2026 which received approval No. 26-218 from the *Autorité des marches financiers* (the "**AMF**") on 26 June 2026 [and its supplement[s] dated [●], which received approval No. [●] from the AMF on [●]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 dated 14 June 2017, as amended (the "**Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. [In addition, a summary of the issue of the Notes is annexed to these Final Terms.][25] [These Final Terms[,]/[and] the Base Prospectus [as so supplemented] are available on the websites of the Issuer (https://www.cm-arkea.com/arkea/banque/assurances/c_8779/fr/programme-emtn) [and/or] the AMF (www.amf-france.org).] [In addition[26], the Base Prospectus [as so supplemented] [is] [are] available [for viewing] [on/at] [●].]]

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

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions which are the [2025 EMTN Conditions] / [2024 EMTN Conditions] / [2023 EMTN Conditions] / [2022 EMTN Conditions] / [2021 EMTN Conditions] / [2020 EMTN Conditions] / [2019 EMTN Conditions] / [2018 EMTN Conditions] / [2017 EMTN Conditions] / [2015 EMTN Conditions] / [2011 EMTN Conditions] which are incorporated by reference in this Base Prospectus (as defined below). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 dated 14 June 2017, as amended (the "**Prospectus Regulation**") and must be read in conjunction with the base prospectus dated 26 June 2026 which received approval No. 26-218 from the *Autorité des marches financiers* (the "**AMF**") on 26 June 2026 [and its supplement[s] dated [●], which received approval No. [●] from the AMF on [●]], which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation, including the [2025 EMTN Conditions] / [2024 EMTN Conditions] / [2023 EMTN Conditions] / [2022 EMTN Conditions] / [2021 EMTN Conditions] / [2020 EMTN Conditions] / [2019 EMTN Conditions] / [2018 EMTN Conditions] / [2017 EMTN Conditions] / [2015 EMTN Conditions] / [2011 EMTN Conditions] which are incorporated by reference in the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and the [2025 EMTN Conditions] / [2024 EMTN Conditions] / [2023

[25] Not required for Notes with a denomination per unit of at least €100,000.

[26] If the Notes are listed and/or admitted to trading on a Regulated Market other than Euronext Paris.

EMTN Conditions] / [2022 EMTN Conditions] / [2021 EMTN Conditions] / [2020 EMTN Conditions] / [2019 EMTN Conditions] / [2018 EMTN Conditions] / [2017 EMTN Conditions] / [2015 EMTN Conditions] / [2011 EMTN Conditions]. [In addition, a summary of the issue of the Notes is annexed to these Final Terms.][27] These Final Terms, the Base Prospectus [as so supplemented] are available on the websites of the Issuer (https://www.cm-arkea.com/arkea/banque/assurances/c_8779/fr/programme-emtn) [and/or] the AMF (www.amf-france.org).] [In addition, the Base Prospectus [as so supplemented] is available [for viewing] [on/at] [●].][28]]

(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 or sub-paragraphs. Italics denote guidance for completing the Final Terms.)

1.	**(i)**	**Series Number:**	[●]
	(ii)	**Tranche Number:**	[●]
	[(iii)	**Date on which the Notes will be assimilated (*assimilables*) and form a single Series:**	The Notes will be assimilated (*assimilables*) and form a single Series with the existing [*identify earlier Tranches*] on [the Issue Date/exchange of the Temporary Global Certificate for interests in the Definitive Materialised Notes, as referred in paragraph 24(iii) below, which is expected to occur on or about [●] (the "**Exchange Date**").]
2.		**Specified Currency:**	[●]
3.		**Aggregate Nominal Amount of Notes:**	[●]
	(i)	Series:	[●]
	(ii)	Tranche:	[●]
4.		**Issue Price:**	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from **[●]** (*in the case of Notes to be assimilated with a previous Tranche*)]
5.		**Specified Denomination(s):**	[●][29] (*one denomination only for Dematerialised Notes*) (*Not less than €50,000*
6.	**(i)**	**Issue Date:**	[●]
	(ii)	**Interest Commencement Date:**	[[●]/Issue Date/Not Applicable]
7.		**Maturity Date:**	[*Specify date / (for Floating Rate Notes, CMS Linked Notes, Inverse Floating Rate Notes, Inverse CMS Linked Notes, Fixed to Floating Rate Notes, Fixed to CMS Linked Notes, Floating to Fixed Rate Notes, CMS Linked Notes to Fixed Rate Notes, Fixed to Fixed Rate Notes, Floating to*

[27] Not required for Notes with a denomination per unit of at least €100,000.

[28] If the Notes are listed and/or admitted to trading on a Regulated Market other than Euronext Paris.

[29] 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 which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

		Floating Rate Notes, CMS to CMS Linked 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 Senior Notes, the Maturity Date shall be at least one year after the Issue Date]
8.	**Interest Basis:**	[[●] per cent. Fixed Rate] [Fixed Rate Resettable] [[*EURIBOR, €STR, SONIA, SOFR, SARON, TONA or any other reference rate that might replace them*] +/– [●] per cent. Floating Rate] [Fixed/Floating Rate] [Fixed/CMS Linked] [Floating/Fixed Rate] [CMS Linked/Fixed Rate] [Fixed/Fixed Rate] [Floating/Floating Rate] [CMS Linked] [CMS/CMS Linked] [Inverse Floating Rate] [Inverse CMS Linked] [Zero Coupon] (*further particulars specified below*)
9.	**Change of Interest Basis:**	[*Specify the date(s) when any interest rate change(s) occur(s) and/or refer to the relevant paragraphs 13 to 15 below and identify there and complete accordingly/*Not Applicable]
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.	**Put/Call Options:**	[Noteholder Put] [Call Option] [Clean-up Call Option] [MREL Disqualification Event Call Option] [Capital Event Call Option] [Not Applicable] [(*further particulars specified below*)]
12.	(i) Status:	[Senior Preferred Notes / Senior Non-Preferred Notes / Subordinated Notes]
	(ii) Date of corporate authorisations for issuance of Notes obtained:	[●] (*Date of the authorisation by the competent body of the Issuer to be inserted*)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	**Fixed Rate Note Provisions (Condition 5(b)):**	[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
	(ii) Interest Payment Date(s):	[●] in each year
	(iii) Fixed Coupon Amount[(s)]:	[●] per Note of [●] Specified Denomination

(iv)	Broken Amount(s):	[[●] per Specified Denomination payable on the Interest Payment Date falling [in / on] [•]]/ [Not Applicable]
(v)	Day Count Fraction:	[Actual/365 / Actual/365-FBF / Actual/Actual-ISDA / Actual/Actual- ICMA / Actual/Actual-FBF/ Actual/365(Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30/360-FBF / Actual 30A/360 (American Bond Basis) / 30E/360 / Eurobond Basis / 30E/360-FBF]
(vi)	Determination Dates:	[[●] in each year]/[Not Applicable] (*N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last coupon.*)
(vii)	Fixed Rate Resettable Note Provisions:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
–	Initial Rate of Interest:	[●] per cent. per annum payable on each Specified Interest Payment Date in arrear
–	First Margin:	[+/-][●] per cent. per annum
–	Subsequent Margin:	[[+/-][●] per cent. per annum/Not Applicable]
–	First Reset Date:	[●]
–	Second Reset Date:	[[●]/Not Applicable]]
–	Subsequent Reset Date(s):	[[●] [and [●]]/Not Applicable]
–	Relevant Screen Page:	[●]
–	Mid-Swap Rate:	[Single Mid-Swap Rate/Mean Mid-Swap Rate]
–	Mid-Swap term:	[●]
–	Mid-Swap Maturity:	[●]
–	Reset Determination Date:	[●] (*specify in relation to each Reset Date*)
–	Relevant Time:	[●]
–	Mid-Market Swap Floating Leg Benchmark Rate	[●]

14.	**Floating Rate Note Provisions (Condition 5(c)):**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Interest Period(s):	[●]
	(ii) Specified Interest Payment Date(s):	[●] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (v) below/, not subject to any adjustment, as the Business Day Convention in (v) below is specified to be Not Applicable]

(iii)	Interest Period Date:	[Not Applicable/ *specify dates*]
(iv)	First Interest Payment Date:	[●]
(v)	Business Day Convention:	[Floating Rate Business Day Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention]/[Not Applicable]
(vi)	Business Centre(s) (Condition 5(a)):	[●] (*Specify the relevant Business Centre(s) applicable pursuant to Condition 5(a)*)/[Not Applicable]
(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/FBF Determination/ISDA Determination]
(ix)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Calculation Agent]):	[●] (*give name and address*)/[Not Applicable]
(x)	Screen Rate Determination:	[Applicable/Not Applicable]
–	Applicable formula to be used for calculating the Rate(s) of Interest and/or Interest Amount(s):	Condition 5(c)(ii)(C) formula [1/2] shall apply. (*specify which formula set out in Condition 5(c)(ii)(C) shall be used for calculating the Rate(s) of Interest and Interest Amount(s)*)
–	Relevant Time:	[●]/[Not Applicable]
–	Interest Determination Date(s):	[●]/[Not Applicable]
–	Primary Source:	[●] [*Specify Relevant Screen Page* or "Reference Banks"] *(In the case of SOFR or €STR, delete this paragraph)*
–	Reference Banks (if Primary Source is "Reference Banks"):	[*Specify four*]/[Not Applicable]
–	Relevant Financial Centre:	(*The financial centre most closely connected to the benchmark - specify if not Paris*)
–	[SONIA Rate of Interest Determination:	[SONIA Lookback Compound / SONIA Shift Compound / SONIA Payment Delay Compound / SONIA Compound]] (*Only applicable in the case of SONIA*)
–	[SOFR Rate of Interest Determination:	[SOFR Arithmetic Mean / SOFR Lockout Compound / SOFR Payment Delay Compound / SOFR Lookback Compound / SOFR Shift Compound / SOFR Index Average]] (*Only applicable in the case of SOFR*)
–	[€STR Rate of Interest Determination:	[€STR Lookback Compound / €STR Shift Compound] (*Only applicable in the case of €STR*)

–	[TONA Rate of Interest Determination:	[TONA Lookback Compound / TONA Shift Compound / TONA Payment Delay Compound] (*Only applicable in the case of TONA*)
–	[SARON Rate of Interest Determination:	[SARON Lookback Compound / SARON Shift Compound / SARON Payment Delay Compound / SARON Index Determination] (*Only applicable in the case of SARON*)
–	[SONIA Rate Cut-Off Date:	The day that is the [second / [●]] London Banking Day prior to the Interest Payment Date in relation to the relevant Interest Period.]
–	[SOFR Rate Cut-Off Date:	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.]
–	[TONA Rate Cut-Off Date:	The day that is the [second / [[●]] Tokyo Banking Day prior to the Interest Payment Date in relation to the relevant Interest Period.]
–	[SARON Rate Cut-Off Date:	The day that is the [second / [●]] Zurich Banking Day prior to the Interest Payment Date in relation to the relevant Interest Period.]
–	[Observation Shift Days:	[●]] (*Only applicable in the case of SONIA, SOFR, €STR, TONA or SARON*)
–	[Observation Look-Back Period:	[[●] T2 Business Days/London Banking Days/U.S. Government Securities Business Days/Tokyo Banking Days/Zurich Banking Day] [Not Applicable]] (*Only applicable in the case of €STR, SONIA, SOFR, TONA or SARON*)
–	[SOFR $Index_{Start}$:	[Not Applicable / [●] U.S. Government Securities Business Day(s)]] (*Only applicable in the case of SOFR Index Average*)
–	[SOFR $Index_{End}$:	[Not Applicable / [●] U.S. Government Securities Business Day(s)]] (*Only applicable in the case of SOFR Index Average*)
–	[Relevant Number:	[Not Applicable / [●] Zurich Banking Day(s)]] (*Only applicable in the case of SARON Index Determination*)
–	Benchmark:	[Relevant Rate: *specify*] [Relevant $Rate_1$: *specify*] [Relevant $Rate_2$: *specify*] *(specify Benchmark (EURIBOR, €STR, SONIA, SOFR, TONA or SARON (or any other reference rate that might replace them)) and, if applicable, maturity (e.g. EURIBOR 3 months))*

–	**[**Interest Accrual Period End Dates:	**[**Not Applicable / each date falling [●] U.S. Government Securities Business Day(s) / [●] London Banking Day(s) / [●] Zurich Banking Day(s) / [●] Tokyo Banking Day(s) after the Interest Commencement Date in relation to the first Interest Accrual Period or after the previous Interest Accrual Period End Date thereafter**]** *(Only applicable in the case of SOFR Payment Delay Compound, SONIA Payment Delay Compound, SARON Payment Delay Compound or TONA Payment Delay Compound)***]**
–	**[**Interest Payment Delay:	**[**Not Applicable /[●] U.S. Government Securities Business Day(s) / [●] London Banking Day(s) / [●] Zurich Banking Day(s) / [●]Tokyo Banking Day(s)**]** *(Only applicable in the case of SOFR Payment Delay Compound, SONIA Payment Delay Compound, SARON Payment Delay Compound or TONA Payment Delay Compound)*]
–	Linear Interpolation:	**[***Applicable/Not Applicable***]** *[If applicable and the Rate of Interest is determined by linear interpolation in respect of an interest accrual period (as per Condition 5(c), insert the relevant interest accrual period(s) and the relevant two rates used for such determination]*
–	Representative Amount:	[●] (*Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount*)
–	Effective Date:	[●] (*Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period*)
–	Specified Duration:	[●] (*Specify period for quotation if not duration of Interest Accrual Period*)
–	Minimum Relevant Rate/ Relevant $Rate_1$/ Relevant $Rate_2$:	[Not Applicable/[●]]
–	Maximum Relevant Rate/ Relevant $Rate_1$/ Relevant $Rate_2$:	[Not Applicable/[●]]
(xi)	FBF Determination:	[Applicable/Not Applicable]
–	Applicable formula to be used for calculating the Rate(s) of Interest and/or Interest Amount(s):	Condition 5(c)(ii)(A) formula [1/2] shall apply. (*specify which formula set out in Condition 5(c)(ii)(A) shall be used for calculating the Rate(s) of Interest and Interest Amount(s)*)

–	Floating Rate (*Taux Variable*):	[FBF Rate: *specify*] [FBF $Rate_1$: *specify*] [FBF $Rate_2$: *specify*] *(N.B. the fallback provisions applicable to FBF Determination under the Recueil de Taux – Additifs Techniques FBF as at the date of the Base Prospectus are reliant upon the provisions by reference banks of offered quotations for EURIBOR which, depending on market circumstances, may not be available at the relevant time)*
–	Linear Interpolation:	[*Applicable/Not Applicable*] *[If applicable and the Rate of Interest is determined by linear interpolation in respect of an interest accrual period (as per Condition 5(c), insert the relevant interest accrual period(s) and the relevant two rates used for such determination]*
–	Floating Rate Determination Date (*Date de Détermination du Taux Variable*):	[●]
–	Minimum FBF Rate/ FBF $Rate_1$/ FBF $Rate_2$:	[Not Applicable/[●]]
–	Maximum FBF Rate/ FBF $Rate_1$/ FBF $Rate_2$:	[Not Applicable/[●]]
(xii)	ISDA Determination:	[Applicable/Not Applicable]
–	ISDA Definitions:	[2006 ISDA Definitions/2021 ISDA Definitions]
–	Applicable formula to be used for calculating the Rate(s) of Interest and/or Interest Amount(s):	Condition 5(c)(ii)(B)[(a)/(b)] formula [1/2] shall apply. (*specify which formula set out in Condition 5(c)(ii)(B) (a) or (b) shall be used for calculating the Rate(s) of Interest and Interest Amount(s)*)
–	Floating Rate Option:	[ISDA Rate: *specify*] [ISDA $Rate_1$: *specify*] [ISDA $Rate_2$: *specify*] *(If "2021 ISDA Definitions" is selected, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions))*
–	Designated Maturity	[●] [*A Designated Maturity period is not relevant where the relevant Floating Rate Option is an overnight rate*]
–	Linear Interpolation:	[*Applicable/Not Applicable*] *[If applicable and the Rate of Interest is determined by linear interpolation in respect of an interest accrual period (as per Condition 5(c), insert the relevant interest accrual*

		period(s) and the relevant two rates used for such determination]
–	Reset Date:	[●] [*In the case of a EURIBOR-based option, the first day of the interest period*]
–	Minimum ISDA Rate/ ISDA $Rate_1$/ ISDA $Rate_2$:	[Not Applicable/[●]]
–	Maximum ISDA Rate/ ISDA $Rate_1$/ ISDA $Rate_2$:	[Not Applicable/[●]] (*Sub-paragraphs below only relevant if "2021 ISDA Definitions" is selected – otherwise, delete*)
–	[Calculation Period:	[●]
–	Fixing Day:	[●]
–	Effective Date:	Interest Commencement Date / [●]
–	Termination Date:	As per Condition 5(c)(ii)(B)(b) / [●]
–	Delayed Payment:	[Applicable[: *specify applicable number of days*] (*if no number is specified, the applicable number of days shall be five (5) days*)] / [Not Applicable]
–	Compounding:	[Applicable/Not Applicable] (*Only applicable where the Floating Rate Option is an overnight rate*)
–	OIS Compounding:	[Applicable/Not Applicable]
–	Compounding with Lookback:	[Applicable/Not Applicable] [Lookback: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*)
–	Compounding with Observation Period Shift:	[Applicable/Not Applicable] [Observation Period Shift: [●] (*If no number is specified, and there is no default applicable to the Floating Rate Option, the default value will be five (5)*)
–	Set in Advance:	[Applicable/Not Applicable]
–	Observation Period Shift Additional Business Days:	[●]
–	Compounding with Lockout:	[Applicable/Not Applicable]

Lockout Period Business Day: [*specify the relevant financial center(s)*]

[Lockout: [●]

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

	–	2021 ISDA Definitions Linear Interpolation:	[Applicable (*specify the Shorter Designated Maturity and the Longer Designated Maturity, each as defined in the 2021 ISDA Definitions*)] / [Not Applicable]]
	(xiii)	Rate Multiplier(s):	[Not Applicable/[Rate Multiplier$_{1:}$ [●]/[Rate Multiplier$_{2:}$ [●]]]
	(xiv)	Margin(s):	[+/-] [●] per cent. per annum
	(xv)	Minimum Rate of Interest:	[[*specify a positive interest rate*] per cent. per annum / Zero (0) as per Condition 5(c)]
	(xvi)	Maximum Rate of Interest:	[Not Applicable/[●] per cent. per annum]
	(xvii)	Day Count Fraction:	[Actual/365 / Actual/365-FBF / Actual/Actual-ISDA / Actual/Actual ICMA / Actual/Actual-FBF / Actual/365(Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30/360-FBF / Actual 30A/360 (American Bond Basis) / 30E/360 / Eurobond Basis / 30E/360-FBF]
15.	**Fixed/Floating Rate Notes, Fixed/CMS Linked Notes, Floating/Fixed Rate Notes, CMS Linked Notes/Fixed Rate Notes, Fixed/Fixed Rate Notes, Floating/Floating Rate Notes Provisions or CMS/CMS Linked Notes (Condition 5(g)):**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Issuer Change of Interest Basis:	[Applicable/Not Applicable]
	(ii)	Automatic Change of Interest Basis:	[Applicable/Not Applicable]
	(iii)	Rate of Interest applicable to the Interest Periods [preceeding the Switch Date or the Automatic Switch Date, as applicable (excluded) (*If the Switch Date or the Automatic Switch Date, as applicable, falls on an Interest Payment Date*)] / [preceding the Interest Period including the Switch Date or the Automatic Switch Date, as applicable / up to the end of the Interest Period including the Switch Date or the Automatic Switch Date, as applicable (*If the Switch Date or the Automatic Switch Date, as applicable does not fall on an Interest Payment Date*)]:	Determined in accordance with [Condition 5(b), as though the Note was a Fixed Rate Note]/ [Condition 5(c), as though the Note was a Floating Rate

			Note]/[Condition 5(d), as though the Note was a CMS Linked Note] with further variables set out in item [13/14/16] of these Final Terms
	(iv)	Rate of Interest applicable to the Interest Periods [following the Switch Date or the Automatic Switch Date, as applicable (included) (*If the Switch Date or the Automatic Switch Date, as applicable, falls on an Interest Payment Date*)] / [from the Interest Period including the Switch Date / following the Interest Period including the Switch Date or the Automatic Switch Date, as applicable (*If the Switch Date or the Automatic Switch Date, as applicable, does not fall on an Interest Payment Date*)]:	Determined in accordance with [Condition 5(b), as though the Note was a Fixed Rate Note]/ [Condition 5(c), as though the Note was a Floating Rate Note] /[Condition 5(d), as though the Note was a CMS Linked Note] with further variables set out in item [13/14/16] of these Final Terms
	(v)	Switch Date:	[●]
	(vi)	Automatic Switch Date:	[●]
	(vii)	Minimum notice period required for notice from the Issuer:	[[●] Business Days prior to the Switch Date] /[Automatic Switch Date] [Not Applicable]]
16.		**CMS Linked Note Provisions (Condition 5(d)):**	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Applicable formula to be used for calculating the Rate(s) of Interest and Interest Amount(s):	Condition 5(d) formula [A/B/C/D/E/F/G/H/I] shall apply *(specify which formula set out in Condition 5(d) shall be used for calculating the Rate(s) of Interest and Interest Amount(s))*
	(ii)	Interest Period(s):	[●]
	(iii)	Specified Interest Payment Date(s):	[●]
	(iv)	Interest Period Date:	[Not Applicable/ *specify dates*]
	(v)	First Interest Payment Date:	[●]
	(vi)	Business Day Convention:	[Floating Rate Business Day Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention] /[Not Applicable]
	(vii)	Business Centre(s) (Condition 5(a)):	[●] (*Specify the relevant Business Centre(s) applicable pursuant to Condition 5(a)*)/[Not Applicable]

(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Calculation Agent]):	[●] (*give name and address*) /[Not Applicable]
(ix)	CMS Reference Rate(s):	[CMS Rate: *specify*] [CMS Rate$_1$: *specify*] [CMS Rate$_2$: *specify*]
(x)	Relevant Time:	[[●]/11:00 a.m. Frankfurt time [*in case of EUR-ISDA-EURIBOR Swap Rate - 11:00*]]
(xi)	Interest Determination Date:	[[●]/[T2] Business Days in [*specify city*] for [*specify currency*] prior to [the first day in each Interest Accrual Period/each Specified Interest Payment Date]]
(xii)	Relevant Screen Page(s):	[●]
(xiii)	Applicable Rate:	[Not Applicable/[●]]
(xiv)	Rate Multiplier:	[Not Applicable/ [●]]
(xv)	Margin:	[+/-][●] per cent. per annum
(xvi)	Minimum Rate of Interest:	[Not Applicable/[●] per cent. per annum]
(xvii)	Maximum Rate of Interest:	[Not Applicable/[●] per cent. per annum]
(xviii)	Minimum CMS Rate/CMS Rate$_1$/CMS Rate$_2$:	[Not Applicable/[●]]
(xix)	Maximum CMS Rate/CMS Rate$_1$/CMS Rate$_2$:	[Not Applicable/[●]]
(xx)	Day Count Fraction:	[Actual/365 / Actual/365-FBF / Actual/Actual-ISDA / Actual/Actual ICMA / Actual/Actual-FBF / Actual/365(Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30/360-FBF / Actual 30A/360 (American Bond Basis) / 30E/360 / Eurobond Basis / 30E/360-FBF]

17. Inverse Floating Rate Note and Inverse CMS Linked Note Provisions (Condition 5(f)): [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(A) Inverse Floating Rate Note Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i)	Fixed Rate:	[●]
(ii)	Interest Period(s):	[●]
(iii)	Specified Interest Payment Date(s):	[●]
(iv)	Interest Period Date:	[Not Applicable/ *specify dates*]
(v)	First Interest Payment Date:	[●]
(vi)	Business Day Convention:	[Floating Rate Business Day Convention / Following Business Day Convention / Modified Following

		Business Day Convention / Preceding Business Day Convention]/[Not Applicable]
(vii)	Business Centre(s) (Condition 5(a)):	[●] (*Specify the relevant Business Centre(s) applicable pursuant to Condition 5(a)*)/[Not Applicable]
(viii)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/FBF Determination/ISDA Determination]
(ix)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the [Calculation Agent]):	[●] (*give name and address*)/[Not Applicable]
(x)	Screen Rate Determination:	[Applicable/Not Applicable]
–	Applicable formula to be used for calculating the Rate(s) of Interest and/or Interest Amount(s):	Condition 5(c)(ii)(C) formula [1/2] shall apply. (*specify which formula set out in Condition 5(c)(ii)(C) shall be used for calculating the Rate(s) of Interest and Interest Amount(s)*)
–	Relevant Time:	[●]/[Not Applicable]
–	Interest Determination Date(s):	[●]/[Not Applicable]
–	Primary Source:	[*Specify Relevant Screen Page* or "Reference Banks"] (*In the case of SOFR or €STR, delete this paragraph*)
–	Reference Banks (if Primary Source is "Reference Banks"):	[*Specify four*]/[Not Applicable]
–	Relevant Financial Centre:	(*The financial centre most closely connected to the benchmark - specify if not Paris*)
–	[SONIA Rate of Interest Determination:	[SONIA Lookback Compound / SONIA Shift Compound / SONIA Payment Delay Compound / SONIA Compound]] (*Only applicable in the case of SONIA*)
–	[SOFR Rate of Interest Determination:	[SOFR Arithmetic Mean / SOFR Lockout Compound / SOFR Payment Delay Compound / SOFR Lookback Compound / SOFR Shift Compound / SOFR Index Average]] (*Only applicable in the case of SOFR*)
–	[€STR Rate of Interest Determination:	[€STR Lookback Compound / €STR Shift Compound] (*Only applicable in the case of €STR*)
–	[TONA Rate of Interest Determination:	

		[TONA Lookback Compound / TONA Shift Compound / TONA Payment Delay Compound] (*Only applicable in the case of TONA*)
–	[SARON Rate of Interest Determination:	[SARON Lookback Compound / SARON Shift Compound / SARON Payment Delay Compound] (*Only applicable in the case of SARON*)
–	[SONIA Rate Cut-Off Date:	The day that is the [second / [●]] London Banking Day prior to the Interest Payment Date in relation to the relevant Interest Period.]
–	[SOFR Rate Cut-Off Date:	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.]
–	[TONA Rate Cut-Off Date:	The day that is the [second / [●]] Tokyo Banking Day prior to the Interest Payment Date in relation to the relevant Interest Period.]
–	[SARON Rate Cut-Off Date:	The day that is the [second / [●]] Zurich Banking Day prior to the Interest Payment Date in relation to the relevant Interest Period.]
–	[Observation Shift Days:	[●]] (*Only applicable in the case of SONIA, SOFR, €STR, TONA or SARON*)
–	[Observation Look-Back Period:	[[●] T2 Business Days/London Banking Days/U.S. Government Securities Business Days/Tokyo Banking Days/Zurich Banking Day] [Not Applicable]] (*Only applicable in the case of €STR, SONIA, SOFR, TONA or SARON*)
–	[SOFR $\text{Index}_{\text{Start}}$:	[Not Applicable / [●]U.S. Government Securities Business Day(s)]] (*Only applicable in the case of SOFR Index Average*)
–	[SOFR $\text{Index}_{\text{End}}$:	[Not Applicable / [●] U.S. Government Securities Business Day(s)]] (*Only applicable in the case of SOFR Index Average*)
–	[Relevant Number:	[Not Applicable / [●] Zurich Banking Day(s)]] (*Only applicable in the case of SARON Index Determination*)
–	Benchmark:	[Relevant Rate: specify] [Relevant Rate_1: specify] [Relevant Rate_2: specify] (*specify Benchmark (EURIBOR, €STR, SONIA, SOFR, TONA or SARON (or any other reference rate that might replace them) and, if applicable, maturity (e.g. EURIBOR 3 months)*)

–	[Interest Accrual Period End Dates:	[Not Applicable / each date falling [●] U.S. Government Securities Business Day(s) / [●] London Banking Day(s) / [●] Zurich Banking Day(s) / [●] Tokyo Banking Day(s) after the Interest Commencement Date in relation to the first Interest Accrual Period or after the previous Interest Accrual Period End Date thereafter] (*Only applicable in the case of SOFR Payment Delay Compound, SONIA Payment Delay Compound, SARON Payment Delay Compound or TONA Payment Delay Compound*)]
–	[Interest Payment Delay:	[Not Applicable /[●] U.S. Government Securities Business Day(s) / [●] London Banking Day(s) / [●] Zurich Banking Day(s) / [●] Tokyo Banking Day(s)] (*Only applicable in the case of SOFR Payment Delay Compound, SONIA Payment Delay Compound, SARON Payment Delay Compound or TONA Payment Delay Compound*)]
–	Linear Interpolation:	[*Applicable/Not Applicable*] *[If applicable and the Rate of Interest is determined by linear interpolation in respect of an interest accrual period (as per Condition 5(c), insert the relevant interest accrual period(s) and the relevant two rates used for such determination]*
–	Representative Amount:	[●] (*Specify if screen or Reference Bank quotations are to be given in respect of a transaction of a specified notional amount*)
–	Effective Date:	[●] (*Specify if quotations are not to be obtained with effect from commencement of Interest Accrual Period*)
–	Specified Duration:	[●] (*Specify period for quotation if not duration of Interest Accrual Period*)
–	Minimum Relevant Rate/ Relevant $Rate_1$/ Relevant $Rate_2$:	[Not Applicable/[●]]
–	Maximum Relevant Rate/ Relevant $Rate_1$/ Relevant $Rate_2$:	[Not Applicable/[●]]
(xi)	FBF Determination:	[Applicable/Not Applicable]
–	Applicable formula to be used for calculating the Rate(s) of Interest and/or Interest Amount(s):	Condition 5(c)(ii)(A) formula [1/2] shall apply.

		(*specify which formula set out in Condition 5(c)(ii)(A) shall be used for calculating the Rate(s) of Interest and Interest Amount(s)*)
–	Floating Rate (*Taux Variable*):	[FBF Rate: specify] [FBF $Rate_1$: specify] [FBF $Rate_2$: specify] *(specify Benchmark EURIBOR or any other rate that might replace them and months e.g. EURIBOR 3 months)* *(N.B. the fallback provisions applicable to FBF Determination under the Recueil de Taux – Additifs Techniques FBF as at the date of the Base Prospectus are reliant upon the provisions by reference banks of offered quotations for EURIBOR which, depending on market circumstances, may not be available at the relevant time)*
–	Linear Interpolation:	[*Applicable/Not Applicable*] *[If applicable and the Rate of Interest is determined by linear interpolation in respect of an interest accrual period (as per Condition 5(c), insert the relevant interest accrual period(s) and the relevant two rates used for such determination]*
–	Floating Rate Determination Date (*Date de Détermination du Taux Variable*):	[●]
–	Minimum FBF Rate/ FBF $Rate_1$/ FBF $Rate_2$:	[Not Applicable/[●]]
–	Maximum FBF Rate/ FBF $Rate_1$/ FBF $Rate_2$:	[Not Applicable/[●]]
(xii)	ISDA Determination:	[Applicable/Not Applicable]
–	Applicable formula to be used for calculating the Rate(s) of Interest and/or Interest Amount(s):	Condition 5(c)(ii)(B) formula [1/2] shall apply. (*specify which formula set out in Condition 5(c)(ii)(B) shall be used for calculating the Rate(s) of Interest and Interest Amount(s)*)
–	Floating Rate Option (*Taux Variable*):	[ISDA Rate: specify] [ISDA $Rate_1$: specify] [ISDA $Rate_2$: specify] (*specify Benchmark EURIBOR or any other rate that might replace them and months e.g. EURIBOR 3 months*) *(N.B. the fallback provisions applicable to ISDA Determination under the 2006 ISDA Definitions as at the date of the Base Prospectus are reliant upon the provisions by reference banks of offered quotations for*

		EURIBOR which, depending on market circumstances, may not be available at the relevant time)
–	Designated Maturity:	[●]
–	Linear Interpolation:	[*Applicable/Not Applicable*] *[If applicable and the Rate of Interest is determined by linear interpolation in respect of an interest accrual period (as per Condition 5(c), insert the relevant interest accrual period(s) and the relevant two rates used for such determination]*
–	Reset Date:	[●]
–	Minimum ISDA Rate/ ISDA $Rate_1$/ ISDA $Rate_2$	[Not Applicable/[●]]
–	Maximum ISDA Rate/ ISDA $Rate_1$/ ISDA $Rate_2$	[Not Applicable/[●]]
(xiii)	Minimum Rate of Interest:	[Not Applicable/[●] per cent. per annum]
(xiv)	Maximum Rate of Interest:	[Not Applicable/[●] per cent. per annum]
(xv)	Day Count Fraction:	[Actual/365 / Actual/365-FBF / Actual/Actual-ISDA / Actual/Actual ICMA / Actual/Actual-FBF / Actual/365(Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30/360-FBF / Actual 30A/360 (American Bond Basis) / 30E/360 / Eurobond Basis / 30E/360-FBF]
(B)	**Inverse CMS Linked Note Provisions:**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Fixed Rate:	[●]
(ii)	Applicable formula to be used for calculating the Rate(s) of Interest and Interest Amount(s):	Condition 5(d) formula [A/B/C/D/E/F/G/H/I] shall apply. *(specify which formula set out in Condition 5(d) shall be used for calculating the Rate(s) of Interest and Interest Amount(s))*
(iii)	Interest Period(s):	[●]
(iv)	Specified Interest Payment Date(s):	[●]
(v)	Interest Period Date:	[Not Applicable/ *specify dates*]
(vi)	First Interest Payment Date:	[●]
(vii)	Business Day Convention:	[Floating Rate Business Day Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention] /[Not Applicable]
(viii)	Business Centre(s) (Condition 5(a)):	[●] (*Specify the relevant Business Centre(s)*

			applicable pursuant to Condition 5(a))/[Not Applicable]
	(ix)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Calculation Agent]):	[●] (give name and address) /[Not Applicable]
	(x)	CMS Reference Rate(s):	[CMS Rate: *specify*] [CMS Rate$_1$: *specify*] [CMS Rate$_2$: *specify*
	(xi)	Relevant Time:	[●]/[Not Applicable]
	(xii)	Relevant Screen Page(s):	[●]
	(xiii)	Applicable Rate:	[●]/[Not Applicable]
	(xiv)	Rate Multiplier:	[●]/[Not Applicable]
	(xv)	Margin:	[+/-] [●] per cent. per annum
	(xvi)	Minimum CMS Rate/ CMS Rate$_1$/ CMS Rate$_2$:	[Not Applicable/[●]]
	(xvii)	Maximum CMS Rate/ CMS Rate$_1$/ CMS Rate$_2$:	[Not Applicable/[●]]
	(xviii)	Minimum Rate of Interest:	[Not Applicable/[●] per cent. per annum]
	(xix)	Maximum Rate of Interest:	[Not Applicable/[●] per cent. per annum]
	(xx)	Day Count Fraction:	[Actual/365 / Actual/365-FBF / Actual/Actual-ISDA / Actual/Actual ICMA / Actual/Actual-FBF / Actual/365(Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30/360-FBF / Actual 30A/360 (American Bond Basis) / 30E/360 / Eurobond Basis / 30E/360-FBF]
18.	**Zero Coupon Note Provisions (Condition 5(h)):**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Amortisation Yield:	[●] per cent. per annum
	(ii)	Day Count Fraction:	[Actual/365 / Actual/365-FBF / Actual/Actual-ISDA / Actual/Actual- ICMA / Actual/Actual-FBF / Actual/365(Fixed) / Actual/360 / 30/360 / 360/360 / Bond Basis / 30/360-FBF / Actual 30ª/360 (American Bond Basis) / 30E/360 / Eurobond Basis / 30E/360-FBF]

PROVISIONS RELATING TO REDEMPTION

19.	**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]/[in the case of Senior Notes, the

			first Optional Redemption Date shall be at least one year after the Issue Date]
	(ii)	Components of the formula of the Optional Redemption Amount(s) of each Note:	[Optional Redemption Amount: [●] Y = [●] per cent.] /[Not Applicable]
	(iii)	If redeemable in part:	
		(a) Minimum Redemption Amount:	[●]/[Not Applicable]
		(b) Maximum Redemption Amount:	[●]/[Not Applicable]
	(iv)	Notice Period[30]:	As per Condition 6(b)
20.	**Clean-up Call Option:**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	[Optional Clean-up Redemption Date(s):		[Any Interest Payment Date/[●]] (*Applicable only to Senior Non-Preferred Notes*)
21.	**MREL Disqualification Event Call Option:**		[Applicable/Not Applicable] (*Applicable only to Senior Notes*)
22.	**Capital Event Call Option:**		[Applicable/Not Applicable] (*Applicable only to Subordinated Notes*)
23.	**Early Redemption Amount:**		
	(i)	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons, the occurrence of an Event of Default, a MREL Disqualification Event, a Capital Event or exercise of a Clean-up Call Option:	[[●] per Note of [●] Specified Denomination/Specified Denomination]
	(ii)	Redemption for taxation reasons permitted on days other than Interest Payment Dates:	[Yes/No]
	(iii)	Unmatured Coupons to become void upon early redemption (*only applicable to Materialised Notes*):	[Yes/No]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	**Form of Notes:**	[Dematerialised Notes/ Materialised Notes] (Materialised Notes are only in bearer form (*au porteur*))

[30] If setting notice periods are different to those provided in the Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agent.

		(*Delete as appropriate*)
	(i) Form of Dematerialised Notes:	[Not Applicable / (if Applicable specify whether bearer form (*au porteur*) / registered form (*au nominatif*))]
	(ii) Registration Agent:	[Not Applicable/ (if applicable give name and address)] (Note that a Registration Agent must be appointed in relation to Fully Registered Dematerialised Notes only)
	(iii) Temporary Global Certificate:	[Not Applicable/Temporary Global Certificate exchangeable for Definitive Materialised Notes on the "**Exchange Date**", being forty (40) calendar days after the Issue Date subject to postponement as specified in the Temporary Global Certificate]
25.	**Financial Centre(s) or other special provisions relating to payment dates for the purposes of Condition 7(g):**	[Not Applicable/*Specify any other applicable Financial Centre*]. (*Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs 14(v), 16(vi), 17(A)(vi) and 17(B)(vi) relate*)
26.	**Talons for future Coupons to be attached to Definitive Materialised Notes (and dates on which such Talons mature):**	[Yes/No/Not Applicable] (*Only applicable to Materialised Notes*)
27.	**Exclusion of the possibility to request identification information of Noteholders as provided by Condition 1(a)(i):**	[Not Applicable/Applicable]
28.	***Masse* (Condition 11):**	
	(i) Representative	[(*Insert name and address of the Representative*)/No Representative has been appointed in relation to the Notes as at the Issue Date]
	(ii) Alternate Representative	[Not Applicable/ (*if applicable insert name and address of the alternate Representative*)]
	(iii) Remuneration	[●]
	(iv) Issue outside France:	[Not Applicable/Applicable]

[**THIRD PARTY INFORMATION**

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

Signed on behalf of [*name of the Issuer*]:

By: ....

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) (a) Listing and admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Regulated Market of Euronext Paris]/[*specify other relevant Regulated Market*] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Regulated Market of Euronext Paris]/[*specify other relevant Regulated Market, third country market, SME Growth Market or MTF*]] with effect from [●].] [Not Applicable] [The [first / (*specify*)] Tranche(s) of the Notes are already listed as from [its/their respective] Issue Date.] (*Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.*)
[(b) Regulated Markets or equivalent markets on which, to the knowledge of the Issuer, securities of the same class of the Notes to be offered or admitted to trading are already admitted to trading:	[●]/[Not Applicable] [31]]
[(ii) Estimate of total expenses related to admission to trading:	[●]/[Not Applicable][32]]
(iii) Additional publication of Base Prospectus and Final Terms:	[●] (*Please provide for additional methods of publication in respect of an admission to trading on a Regulated Market other than on the website of the AMF.*)

2. RATINGS

Ratings:	[The Notes have not been rated/The Notes to be issued have been/are expected to be rated: [Moody's: [●]] [Fitch: [●]] [[Other]: [●]] [[●] [*Insert credit rating agency/ies*] is/are established in the European Union and registered under Regulation (EC) No. 1060/2009, as amended by Regulation (EU) No. 513/2011 (the "**EU CRA Regulation**"), and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the EU CRA Regulation.] / **[**[●] *[insert credit rating agency]* is established in the European Union and has applied for registration under

[31] Not required for Notes with a denomination per unit of at least €100,000.

[32] Required for Notes with a denomination per unit of at least €100,000.

Regulation (EC) No. 1060/2009, as amended by Regulation (EU) No. 513/2011 (the "**EU CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered the EU CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the EU CRA Regulation and such registration is not refused.] /

[[●] [*Insert credit rating agency*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009, as amended by Regulation (EU) No. 513/2011 (the "**EU CRA Regulation**"), but is endorsed by [*insert credit rating agency*] which is established in the European Union, registered under the EU CRA Regulation and included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation) in accordance with the EU CRA Regulation.]/

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

[[●] [*Insert credit rating agency/ies*] [is/are] not established in the European Union and the rating[s] given by [●] [*insert credit rating agency/ies*] [is/are] not endorsed under Regulation (EC) No. 1060/2009 as amended by Regulation (EU) No. 513/2011 (the "**EU CRA Regulation**") but [is/are] certified under the EU CRA Regulation.]

[[[The rating[s] given by [●] [*insert credit rating agency/ies*] [has been/will be] endorsed by [●] in accordance with the CRA Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")] / [[●] [*Insert credit rating agency/ies*] [is/are] certified under the CRA Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] [As such, the rating[s] issued by [●] [insert name of *relevant EEA CRA(s)*] may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.]][33]

[*Insert a brief explanation of the meaning of the credit rating (i.e.* "According to Fitch's rating system, ["AA" ratings denote expectations of very low default risk. It indicates very strong capacity for payment of financial commitments. This

[33] To be included only in the case of an issue for which placement in the UK is contemplated and either (i) the ratings of the notes issued by the EEA CRA are to be endorsed by a UK CRA or (ii) the EEA CRA issuing the ratings of the notes is certified under the UK CRA Regulation.

capacity is not significantly vulnerable to foreseeable events. / "F1" ratings indicate a strongest intrinsic capacity of the Issuer for timely payment of its financial commitments. / "A" ratings denote expectations of low default risk. 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.] The ratings may be modified by the addition of a plus (+) or minus (-) sign to denote relative status within a major rating category. According to Moody's rating system, [obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk and P-1 issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term obligations / obligations rated "Baa" are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.] Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from "Aa" through "Caa". The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid -range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category].")]

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

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

(*Need to include a description of any interest, including conflicting ones, 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 for any fees payable to the [Manager(s)/Dealer(s)] and save as disclosed in the section "*Subscription and Sale*" of the Base Prospectus, so far as the Issuer is aware, no person involved in the [issue/offer] of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and [its/their] affiliates in the ordinary course of business.] (*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 Base Prospectus under Article 23 of the Prospectus Regulation.*)

4. REASONS FOR THE OFFER[,]/[AND] ESTIMATED NET PROCEEDS [AND TOTAL EXPENSES[34]]

(i) Reasons for the offer:	[The net proceeds of the issue of Notes will be used for the Issuer's general corporate purposes.] / [Other (*specify*)] / The net proceeds of the issue of Notes will be used by the Issuer to finance and/or refinance, in whole or in part, new or existing [green/social/sustainability] projects, as described in the relevant Final Terms and in the Issuer's green, social and sustainability bond framework (as amended and supplemented from time to time, the

[34] Not required for Notes with a denomination per unit of at least €100,000

	"**Framework**") which is available on the website of the Issuer (https://www.cm-arkea.com/arkea/banque/assurances/c_8782/fr/green-social-bonds) (such Notes being referred to as ["**Green Bonds**"]/["**Social Bonds**"]/["**Sustainability Bonds**"]) and described below: [*Describe specific projects included in the Eligible Green Loan Categories (such as renewable energy, green buildings, energy transition loans, sustainable mobility and sustainable waste and water management) and/or Eligible Social Loan Categories (such as affordable housing, health and care, territorial economic development and education) and/or availability of second party opinion and any relevant third party opinions and/or where the information can be obtained.*] For the avoidance of doubt, the information on the website of the Issuer does not form part of the Final Terms and has not been scrutinised or approved by the competent authority.]]"
(ii) Estimated net proceeds:	[●]/[Not Applicable] *(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.*)][35]

5. FIXED RATE NOTES ONLY – YIELD

Indication of yield:	[●]/[Not Applicable]

6. FLOATING RATE NOTES, CMS LINKED NOTES OR RESETTABLE NOTES ONLY - HISTORIC INTEREST RATES

	[Applicable] /[Not Applicable] (*if not applicable, delete the remaining subparagraphs of this paragraph*)
Historic interest rates:	Details of historic [EURIBOR/EUR CMS//€STR/ SONIA/SOFR/SARON/TONA/other] rates can be obtained, [but not] free of charge, from [Reuters/[•] (*give details of electronic means of obtaining the details of performance*)].
Benchmarks:	Amounts payable under the Notes will be calculated by reference to [EURIBOR/EUR CMS/€STR/SONIA/SOFR/SARON/TONA/other] which is provided by [the European Money Markets Institute/ICE Benchmark Administration Limited/the Bank of England/the Federal Bank of New York/the SIX Swiss Exchange/the European Central Bank/the Bank of Japan/[●]]. As at [●], [the European Money

[35] Not required for Notes with a denomination per unit of at least €100,000.

Markets Institute/ICE Benchmark Administration Limited//the Bank of England/the Federal Bank of New York/the SIX Swiss Exchange/the European Central Bank/the Bank of Japan/[●]] [appears/does not appear] on the register of administrators and benchmarks (the "**BMR Register**") established and maintained by [the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, as amended (the "**Benchmarks Regulation**") [(*to be included for a significant benchmark – ensure that the BMR Register is checked for public notices*) and, as at [●], no public notice has been included in the BMR Register with respect to [*insert significant benchmark(s)*] / [the register of administrators and benchmarks established and maintained by the Financial Conduct Authority in the United Kingdom pursuant to Article 36 of the Benchmarks Regulation as it forms part of UK domestic law by virtue of the EUWA]

[As far as the Issuer is aware, [[●] (*insert name[s] of the administrator[s]*), as administrator[s] of [*specify the applicable benchmark*[*s*]] (*insert name(s) of administrator(s) and/or benchmark(s) which are exempt pursuant to Article 2 of Benchmarks Regulation, and, pursuant to the Benchmarks Regulation only, any non-significant/non-critical benchmarks*) [does/do] not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of the Benchmarks Regulation.] / OR [the transitional provisions in the Benchmarks Regulation apply, such that [*insert name*[*s*] *of the administrator*[*s*]] [is/are] not currently required to be included in the BMR Register as authorised, registered or, if located outside the European Union, recognised, endorsed or benefitting from equivalence, provided that [[*insert name*[*s*] *of the* a*dministrator*[*s*]] [has/have] submitted an application for authorisation, registration, recognition or endorsement (as applicable) and unless and until such application has failed or been refused].]

/ [As at [●], [●] (*insert name[s] of the administrator[s]*) appear[s] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority [("**ESMA**")] pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011, as amended) [(the "**BMR Register**")] as it provides benchmark(s) other than [*insert name[s] of benchmark[s]*] that are in scope of the Benchmarks Regulation. However, as far as the Issuer is aware, [*insert name*[*s*] *of benchmark*[*s*]] [is/are] not required to be registered by virtue of Article 2 of the Benchmarks Regulation. (*Specify where the Final Terms reference benchmark, which is out of scope of the Benchmarks Regulation, but the administrator is nevertheless included in the register as it provides a benchmark that is in scope of the Benchmarks Regulation*).]

7. OPERATIONAL INFORMATION

ISIN Code:	[●]
Common Code:	[●]
[FISN Code:	[[●], as updated and as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable] (*If the FISN Code is not required, it should be specified as "Not Applicable".*)] *(If the FISN Code is not available, delete this paragraph)*
[CFI Code:	[[●], as updated and as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable] (*If the CFI Code is not required, it should be specified as "Not Applicable".*)] *(If the CFI Code is not available, delete this paragraph)*
Depositaries:	
(i) Euroclear France to act as central depositary	[Yes/No]
(ii) Common Depositary for Euroclear Bank and Clearstream Banking, S.A.	[Yes/No]
Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s) and address(es)]*
Delivery:	Delivery [against/free of] payment
Names and addresses of initial Paying Agent:	[●]
Names and addresses of additional Paying Agent(s) (if any):	[●]

8. DISTRIBUTION

(i) Method of distribution:	[Syndicated/Non syndicated]
(ii) If syndicated:	
- names [and addresses[36]] of Managers [and underwriting commitments[37]]:	[Not Applicable/(*give names[, addresses and underwriting commitments][38]*)] [(*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses 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.*)[39]]

[36] Not required for Notes with a denomination per unit of at least €100,000.
[37] Not required for Notes with a denomination per unit of at least €100,000.
[38] Not required for Notes with a denomination per unit of at least €100,000.
[39] Not required for Notes with a denomination per unit of at least €100,000.

- [Date of [Subscription] Agreement: [●]][40]
- Stabilisation Manager(s) (if any): [Not Applicable/(*give name)*]

(iii) If non-syndicated, name [and address][41] of Dealer: [Not Applicable/(*give name [and address]*)]

(iv) [Total commission and concession[42]: [●] per cent. of the Aggregate Nominal Amount]

(v) U.S. Selling Restrictions: [TEFRA C/TEFRA D/ TEFRA not applicable]

(vi) [Non-exempt Offer[43]: [Applicable][Not Applicable] (*If not applicable, delete the remaining placeholders of this sub-paragraph (vi) and also paragraph 10 below*)

Non-exempt Offer Jurisdictions: [France]/[Luxembourg]/ [●]

Offer Period: [*Specify date*] until [*specify date*]

Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the conditions in it: [*Insert names and addresses of financial intermediaries receiving consent (specific consent)*]

General Consent: [Not Applicable][Applicable]

Other Authorised Offeror Terms: [Not Applicable][*Add here any other Authorised Offeror Terms*]

(*Authorised Offeror Terms should only be included here where General Consent is Applicable*)]

(vii) Prohibition of Sales to EEA Retail Investors[44]: [Not Applicable/Applicable]

(*If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no KID will be prepared in the EEA, "Applicable" should be specified.)*

(viii) Prohibition of Sales to UK Retail Investors[45]: Applicable

9. TERMS AND CONDITIONS OF THE OFFER][46]

(i) Offer Price: [The Offer Price amounts to [●] being the initial issue price of [●] at which the Issuer has offered the Notes to the Managers, less a total commission of [●].]

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[40] Not required for Notes with a denomination per unit of at least €100,000.
[41] Not required for Notes with a denomination per unit of at least €100,000.
[42] Not required for Notes with a denomination per unit of at least €100,000.
[43] Only applicable for Notes with a denomination per unit of less than €100,000.
[44] The expression "Retail Investor" means a person who is one (or both) of the following: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II, (ii) a customer within the meaning of Directive 2016/97/EU of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II or (iii) as applicable, not a qualified investor as defined in the Prospectus Regulation.
[45] The expression "Retail Investor" means a retail investor means a person who is one (or both) of: (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024.
[46] Not required for Notes with a denomination per unit of at least €100,000.

		(or where the price is not determined at the date of the Final Terms) [The issue price of the Notes will be determined by the Issuer and the Managers on or about [●] in accordance with market conditions then prevailing, including [*supply and demand for the Notes and other similar securities*] [and] [the then current market price of [*insert relevant benchmark security, if any*].]
(ii)	Conditions to which the offer is subject:	[Offers of the Notes are conditional [on their issue [*only applicable to offers during the subscription period*]] [on any additional conditions set out in the standard terms of business of the financial intermediaries, notified to investors by such relevant Financial Intermediaries].]
(iii)	Total amount of the issue/offer:	[●] (*if the amount is not fixed, insert a description of the arrangements and time for announcing to the public the definitive amount of the offer.)*
(iv)	Description of the application process:	[Not Applicable/*give details*]
(v)	Description of the possibility to reduce subscriptions and the manner for refunding excess amount paid by applicants:	[Not Applicable/*give details*]
(vi)	Details of the minimum and/or maximum amount of application:	[Not Applicable/*give details*]
(vii)	Details of the method and time limits for paying up and delivering the Notes:	[Not Applicable/The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. Investors will be notified by the relevant financial intermediary of their allocations of Notes and the settlement arrangements in respect thereof.]
(viii)	Manner in and date on which results of the offer are to be made public:	[Not Applicable/*give details*]
(ix)	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/*give details*]
(x)	If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche:	Offers may be made by the financial intermediaries [*insert jurisdiction where the Base Prospectus has been approved and published and jurisdictions into which it has been passported*] to any person. In other EEA countries, offers will only be made by the financial intermediaries pursuant to an exemption from

		the obligation under the Prospectus Regulation as implemented in such countries to publish a prospectus.]
(xi)	Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made:	[Not Applicable/*give details*]
(xii)	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable/*give details*] (*If the Issuer is subject to EU MiFID II and/or PRIIPs such that it is required to disclose information relating to costs and charges, also include that information*)
(xiii)	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 Base Prospectus"*]
(xiv)	Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:	[Not Applicable/*give names, addresses and description*]

[ANNEX – ISSUE SPECIFIC SUMMARY]

(Issuer to annex issue specific summary to the Final Terms only for Notes with a denomination of less than €100,000 (or its equivalent in any other currency)

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 26 June 2026 between the Issuer, the Arranger and the Permanent Dealers (the "**Dealer Agreement**"), the Notes will be offered by the Issuer to the Permanent Dealers. However, the Issuer has reserved the right to sell Notes directly on its own behalf to 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 commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Final Terms.

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

Selling Restrictions

General

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

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

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

European Economic Area

Public offer selling restriction under the Prospectus Regulation

If the Final Terms in respect of any Notes specify "Prohibition of Sales to EEA Retails 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 made and will not make an offer of Notes which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to the public in a Member State of the European Economic Area ("**EEA**") except that, pursuant to an exemption to publish a prospectus, it may make an offer of such Notes to the public in that Member State of the EEA:

(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 Regulation (EU) 2017/1129 dated 14 June 2017, as amended (the "**Prospectus Regulation**") in that Member State of the EEA (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 of the EEA or, where appropriate, approved in another Member State of the EEA and notified to the competent authority in that Member State of the EEA, provided that (a) the Issuer has given its written consent and (b) 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;

(ii) at any time to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

(iii) at any time to fewer than one hundred and fifty (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 paragraphs (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 of the EEA 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 of the European Parliament and of the Council dated 14 June 2017, as amended.

Prohibition of Sales to EEA Retail Investors

If the Final Terms in respect of any Notes specify "Prohibition of Sales to EEA Retail Investors" as "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 Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended ("**EU 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 EU 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.

United States of America

The Notes have not been and will not be registered under the Securities Act, and subject to certain exceptions, may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons as defined under Regulation S. The Notes are being offered and sold outside of the United States in offshore transactions to non-U.S. persons in reliance on Regulation S. Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will not offer or sell the Notes of any identifiable Tranche within the United States.

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

In addition, until forty (40) calendar days after the commencement of the offering of any identifiable Tranche, 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.

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

United Kingdom

Prohibition of sales to UK Retail Investors

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

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

(ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and

(b) the expression "**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 buy or subscribe for the Notes.

Other regulatory restrictions

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

(a) in relation to any Notes which have a maturity of less than one (1) year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Italy

No application has been or will be made or filed by any person to obtain an authorisation from the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") for the public offering (*offerta al pubblico*) of the Notes in the Republic of Italy pursuant to Regulation (EU) 2017/1129 of 14 June 2017 as amended (the "**Prospectus Regulation**"), Legislative Decree No. 58 of 24 February 1998 as amended (the "**Financial Services Act**") and to CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "**Issuers' Regulation**"). Accordingly, each Dealer has represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver, and has not distributed and will not distribute and has not made and will not make available in the Republic of Italy any Notes, the relevant Base Prospectus or any other offering material relating to the Notes other than:

(a) to qualified investors (*investitori qualificati*) as defined in Article 2, letter e) of the Prospectus Regulation and by Article 34-ter, paragraph 1(b) of the Issuers' Regulation; or

(b) in any other circumstances where an express exemption from compliance with the rules relating to public offers of financial products (*offerta al pubblico di prodotti finanziari*) is provided by Article 1 of the Prospectus Regulation.

Any offer, sale or delivery of the Notes or any offering material relating to the Notes in the circumstances described in the preceding paragraphs (a) and (b) shall be made:

(i) by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, Legislative Decree No. 385 of 1 September 1993 (the "**Banking Act**"), CONSOB Regulation No. 20307 of 15 February 2018, all as amended from time to time; and

(ii) in accordance with all applicable Italian laws and regulations, including all relevant securities and tax laws and regulations and any limitations as may be imposed from time to time by CONSOB, the Bank of Italy or other Italian authorities.

Any investor purchasing the Notes in the offering is solely responsible for ensuring that any offer and resale of the Notes it purchased in the offering occurs in compliance with applicable laws and regulations. No person resident or located in the Republic of Italy other than the original addressees of this Base Prospectus may rely on this Base Prospectus, the Final Terms or any other offering material relating to the Notes.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended: the "**FIEA**"). Accordingly, each of the Dealers has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to or for the benefit of a resident of Japan (which term as used herein means any person resident in Japan, including and 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 FIEA and other relevant laws, regulations and ministerial guidelines of Japan.

Switzerland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to agree, that it will comply with any laws, regulations or guidelines in Switzerland from time to time, including, but not limited to, any regulations made by the Swiss Financial Market Supervisory Authority FINMA and/or the Swiss National Bank (if any) in relation to the offer, sale, delivery or transfer of the Notes or the distribution of any offering or marketing material in Switzerland in respect of such Notes.

France

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it undertakes to comply with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Notes and the distribution in France of this Base Prospectus or any other offering material relating to the Notes.

GENERAL INFORMATION

(1) This Base Prospectus has been approved by the AMF, as competent authority under the Prospectus Regulation. The AMF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer, nor of the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made for the delivery by the AMF of a certificate of approval specifying that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation to the *Commission de Surveillance du Secteur Financier*, as competent authority in Luxembourg for the purpose of the Luxembourg act dated 16 July 2019 relating to prospectuses for securities (*loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*) which implements the Prospectus Regulation.

This Base Prospectus shall be valid for admission to trading of Notes on a Regulated Market until 26 June 2027, provided that it is completed by any supplement, pursuant to Article 23 of the Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (including incorporated by reference) in this Base Prospectus which may affect the assessment of the Notes. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

(2) The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in France in connection with the update of the Programme. Any issuance of Notes under the Programme, to the extent that such Notes constitute *obligations* under French law, requires the prior authorisation of the Board of Directors (*Conseil d'Administration*) of the Issuer, which may delegate its power to its *Président* or to any other member of the Board of Directors (*Conseil d'Administration*) of the Issuer, or to the *Directeur Général* of the Issuer, or to any other person.

Any issuance of Notes under the Programme will, to the extent that such Notes do not constitute *obligations*, fall within the general powers of the *Directeur Général* of the Issuer or a *Directeur Général Délégué* of the Issuer or any other authorised official acting by delegation.

(3) There has been no significant change in the financial position or financial performance of the Group since 31 December 2025.

(4) There has been no material adverse change in the prospects of the Issuer since 31 December 2025.

(5) Neither the Issuer nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceeding which are pending of which the Issuer is aware), during a period covering the previous twelve (12) months which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer.

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

(7) Application may be made for Notes to be accepted for clearance through Euroclear France (10-12 place de la Bourse,75002 Paris, France) and/or Euroclear (1 boulevard du Roi Albert II, 1210 Bruxelles, Belgique) and Clearstream (42, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg). The Common Code and the International Securities Identification Number (ISIN) or the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

(8) Deloitte & Associés, 6 place de la Pyramide, 92908 Paris-La Défense Cedex, France and PricewaterhouseCoopers Audit, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France (both entities regulated by the *Haute autorité de l'audit* and duly authorised as *Commissaires aux comptes*) have audited and rendered an unqualified audit report on the consolidated financial statements of the Issuer as of and for the year ended 31 December 2025.

Deloitte & Associés and PricewaterhouseCoopers Audit belong each to the *Compagnie Régionale des Commissaires aux Comptes de Versailles et du Centre*.

(9) This Base Prospectus, any supplement thereto published from time to time and the Final Terms relating to Notes that are admitted to trading on any Regulated Market and/or offered to the public pursuant to a non-exempt offer in France, and/or in any other Member State of the EEA will be published on the website of the AMF (www.amf-france.org). In addition, if the Notes are listed and/or admitted to trading on a Regulated Market of the EEA other than Euronext Paris, the relevant Final Terms will provide whether this Base Prospectus and the relevant Final Terms will be published on the websites of (i) the relevant Regulated Market and/or (ii) the relevant competent authority.

The documents referred to in the preceding paragraph and the following documents will also be published on the website of the Issuer (www.cm-arkea.com) in accordance with applicable laws and regulations:

(i) the up-to-date *statuts* of the Issuer;
(ii) the Framework and the annual report of the Issuer detailing the allocation of the Green Bonds, Social Bonds or Sustainability Bonds and their impact until full allocation of the proceeds;
(iii) any document containing information incorporated by reference in this Base Prospectus;
(iv) all reports, letters and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Base Prospectus.

So long as Notes are capable of being issued under the Base Prospectus, copies of the Agency Agreement are obtainable in electronic form free of charge from the Fiscal Agent or the Issuer.

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

(11) In relation to any Tranche of Fixed Rate Notes only, an indication of yield in respect of such Notes will be specified in the relevant Final Terms. The yield is calculated at the Issue Date of the Fixed Rate Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Fixed Rate Notes and will not be an indication of future yield.

(12) As at the date of this Base Prospectus, (a) the Issuer has been rated AA- by Fitch Ratings Ireland Limited ("**Fitch**") and A1 by Moody's France S.A.S ("**Moody's**"), (b) the Issuer's long-term senior preferred debt has been rated AA- by Fitch and A1 by Moody's, (c) the Issuer's long-term senior non-preferred debt has been rated A+ by Fitch and A3 by Moody's, (d) the Issuer's short-term senior preferred debt has been rated F1+ by Fitch and P-1 by Moody's and (e) the Issuer's subordinated debt has been rated A- by Fitch and Baa1 by Moody's.

As defined by Fitch, an obligation rated 'AA' denotes expectations of very low default risk. It indicates very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events. A short-term obligation rated 'F1' indicates a strongest intrinsic capacity of the Issuer for timely payment of its financial commitments. An obligation rated 'A' denotes expectations of low default risk. 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. The ratings may be modified by the addition of a plus (+) or minus (-) sign to denote relative status within a major rating category.

As defined by Moody's, an obligation rated 'A' is judged to be upper-medium grade and is subject to low credit risk. The Issuer capacity to meet its financial commitment when the short-term debt obligation is rated 'P-1' means a superior ability to repay short-term obligations. An obligation rated 'Baa' is judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from "Aa" through "Caa". The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid -range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

The Issuer accepts no responsibility for the accuracy or reliability of the ratings. A credit 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 credit rating agency.

Fitch and Moody's are established in the European Union and registered under the EU CRA Regulation and are included in the list of credit rating agencies registered in accordance with the EU CRA Regulation published by the ESMA on its website as of the date of this Base Prospectus[47].

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

(14) Amounts payable under Floating Rate Notes or CMS Linked Notes may be calculated by reference to interest rates and indices which are deemed to be "benchmarks" falling within the scope of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, as amended (the "**Benchmarks Regulation**"). The relevant Final Terms will specify the administrator of any relevant "benchmark" used as a reference under the Floating Rate Notes or CMS Linked Notes and whether or not such administrator appears on the above mentioned register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of the Benchmarks Regulation or in the FCA's register of administrators under Article 36 of Benchmarks Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the relevant Final Terms to reflect any change in the registration status of the administrator.

(15) The LEI number of the Issuer is 96950041VJ1QP0B69503.

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[47] https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS

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

Le Relecq Kerhuon, 26 June 2026

Crédit Mutuel Arkéa
1, rue Louis Lichou
29480 Le Relecq Kerhuon
France

duly represented by: Matthieu Baudson
in its capacity as *Directeur des Marchés Financiers* of Crédit Mutuel Arkéa

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This Base Prospectus has been approved by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended. The AMF has approved this Base Prospectus after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended. Approval does not imply that the AMF has verified the accuracy of this information.

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

This Base Prospectus has been approved on 26 June 2026 and is valid until 26 June 2027 and shall, during this period and in accordance with the provisions of Article 23 of the Regulation (EU) 2017/1129, as amended, be completed by a supplement to the Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies. This Base Prospectus obtained the following approval number: n° 26-218.

ISSUER

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81925 Munich
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