



IMERYS

€3,000,000,000

### **Euro Medium Term Note Programme**

Under the Euro Medium Term Note Programme (the "**Programme**") described in this Base Prospectus (as defined below), Imerys, a French *société anonyme* (the "**Issuer**" or "**Imerys**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue Euro Medium Term Notes (the "**Notes**"). The aggregate nominal amount of Notes outstanding will not at any time exceed €3,000,000,000 (or the equivalent in other currencies as at the date of issue) subject to increase as described herein. Any Notes issued under the Programme on or after the date of this Base Prospectus are issued subject to the provisions described herein. This does not affect any Notes outstanding.

This document (including the documents incorporated by reference herein), as may be supplemented from time to time, constitutes a base prospectus (the "**Base Prospectus**") for the purposes of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market of 14 June 2017, as may be amended from time to time (the "**EU Prospectus Regulation**").

This Base Prospectus has been approved by the *Commission de surveillance du secteur financier* (the "**CSSF**") which is the Luxembourg competent authority under the EU Prospectus Regulation.

The CSSF has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus nor as an endorsement of the quality of the Notes. In accordance with Article 6(4) of the Luxembourg Law of 16 July 2019 on prospectuses for securities, the CSSF does not make any representation as to the economic or financial opportunity of the issue of Notes nor as to the quality and solvency of the Issuer. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme during a period of twelve (12) months from the date of this Base Prospectus to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange. Application may also be made to the competent authority of any other Member State of the European Economic Area ("**EEA**") for Notes issued under the Programme to be listed and/or admitted to trading on a Regulated Market (as defined below) in such Member State. The regulated market of the Luxembourg Stock Exchange is a regulated market (a "**Regulated Market**") for the purpose of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments of 15 May 2014, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority (the "**ESMA**"). However, Notes which are not listed and/or admitted to trading on a Regulated Market may be issued under the Programme and may also be listed on an alternative stock exchange or may not be listed at all. The relevant Final Terms (the "**Final Terms**") (in substantially the form of which is contained herein) in respect of the issue of any Notes will specify whether or not such Notes will be listed and/or admitted to trading and will be published, if relevant, on the website of the Regulated Market where the admission to trading is sought or on the website of the Issuer ([www.imerys.com](http://www.imerys.com)), as the case may be.

This Base Prospectus shall be valid until 21 June 2022, twelve (12) months after its approval by the CSSF, provided that it is completed until such date by any supplement pursuant to Article 23 of the EU Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included in this Base Prospectus which may affect the assessment of the Notes. After such date, the Base Prospectus will no longer be valid and the obligation of the Issuer to supplement this Base Prospectus will cease to apply. This Base Prospectus will be published in electronic form together with any supplement thereto and all documents incorporated by reference herein on the website of the Luxembourg Stock Exchange (<http://www.bourse.lu>) and on the website of the Issuer ([www.imerys.com](http://www.imerys.com)).

In the case of any Notes which are to be admitted to trading on a Regulated Market within the EEA and require the publication of a prospectus under the EU Prospectus Regulation, the minimum denomination shall be no less than €100,000 or its equivalent in any other currency.

The long-term debt of the Issuer is rated Baa3 (stable outlook) by Moody's Deutschland GmbH ("**Moody's**") and BBB- (stable outlook) by S&P Global Ratings Europe Limited ("**S&P**"). Notes issued under the Programme may be rated or unrated. Where the notes are rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Series (as defined in section "Terms and Conditions of the Notes - Form, Denomination(s) and Title") of Notes will be issued by a credit rating agency established in the European Union, registered under Regulation (EC) No 1060/2009 on credit rating agencies (as amended) (the "**EU CRA Regulation**") will be disclosed in the Final Terms. 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 under the EU CRA Regulation. As of the date of this Base Prospectus, Moody's and S&P are credit rating agencies established in the European Union and registered under the EU CRA Regulation and are included in the list of credit rating agencies published by the ESMA on its website in accordance with the EU CRA Regulation (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>). 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. None of Moody's or S&P are established in the United Kingdom (the "**UK**"), or are registered in accordance with Regulation (EU) No 1060/2009 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). The ratings of Moody's and S&P have been endorsed by Moody's Investors Service Ltd. and S&P Global Ratings UK Limited, respectively, in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by each of Moody's and S&P may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation. Potential purchasers of Notes should inform themselves of the rating(s), if any, applicable to a tranche of Notes before making any decision to purchase such Notes.

**See section "Risk Factors" for certain factors which should be considered by prospective investors in connection with any investment in any of the Notes.**

*Arrangers*

**BNP PARIBAS**

**NATIXIS**

*Permanent Dealers*

**BNP PARIBAS**

**CIC MARKET SOLUTIONS**

**COMMERZBANK**

**HSBC**

**ING**

**MUFG**

**NATIXIS**

**RBC CAPITAL MARKETS**

**SOCIETE GENERALE CORPORATE & INVESTMENT BANKING**

This Base Prospectus is to be read and construed in conjunction with any supplement thereto and with any other documents incorporated by reference (see section "Documents Incorporated by Reference") and, in relation to any Series (as defined in section "General Description of the Programme – Method of Issue"), with the relevant Final Terms.

SOME ISSUES OF NOTES MAY NOT BE SUITABLE INVESTMENTS FOR ALL INVESTORS. NO INVESTOR SHOULD PURCHASE A NOTE UNLESS SUCH INVESTOR UNDERSTANDS, AND IS ABLE TO BEAR THE YIELD, MARKET LIQUIDITY, STRUCTURE, REDEMPTION AND OTHER RISKS ASSOCIATED TO THE NOTES. FOR FURTHER DETAILS, SEE SECTION "RISKS FACTORS" HEREIN.

The 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 (*inscriptions en compte*) in compliance with Article L.211-3 *et seq* and R.211-1 of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the Dematerialised Notes.

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

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

Temporary Global Certificates will (a) in the case of a Tranche (as defined in section "General Description of the Programme – Method of Issue") intended to be cleared through Euroclear and/or Clearstream, be deposited on the issue date with a common depository on behalf of Euroclear and/or Clearstream Luxembourg 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.

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche of Notes will be set forth in the relevant Final Terms (in substantially the form of which is contained herein) which will be delivered, at the latest on the date of issue of the Notes of such Tranche. The Final Terms will also specify whether or not such Notes will be listed and/or admitted to trading and, if so, the relevant stock exchange.

No person is or has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer or any of the Permanent Dealers or the Arrangers. Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has not been any change in the affairs of the Issuer and any company which is controlled by the Issuer within the meaning of article L.233-3 of the French *Code de commerce* (the "**Group**") since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has not been any adverse change in the financial position of the Issuer or the Group since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme

is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus, any Final Terms and any offering materials under the Programme and the offer, sale and delivering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus and any Final Terms comes are required by the Issuer, the Permanent Dealers and the Arrangers to inform themselves about and to observe any such restriction.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY APPLICABLE SECURITIES LAW OF ANY STATE OF THE UNITED STATES AND INCLUDE MATERIALISED NOTES IN BEARER FORM THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS, BUT MAY BE OFFERED OUTSIDE THE UNITED STATES TO NON-US PERSONS IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATIONS UNDER THE SECURITIES ACT ("**REGULATIONS**") AND OTHER APPLICABLE LAWS. THE TERMS "UNITED STATES" AND "NON-US PERSON" USED IN THIS PARAGRAPH HAVE THE MEANING SPECIFIED UNDER REGULATIONS.

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

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

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

In this Base Prospectus, any discrepancies in any table between totals and the sums of the amounts listed in such table are due to rounding.

**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, taking into account the five (5) categories referred to in item 18 of the Guidelines published by the European Securities and Markets Authority on 5 February 2018, and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments of 15 May 2014, 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 have to be made by all relevant Dealers in relation to each issue about whether, for the purpose of the product governance rules under EU Delegated Directive 2017/593 (the "**EU MiFID II Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID II Product Governance Rules.

**UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET** – The Final Terms in respect of any Notes may include a legend entitled "**UK MiFIR Product Governance**" which will outline the target market assessment in respect of the Notes taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the Financial Conduct Authority's (the "**FCA**") policy statement entitled "Brexit: our approach to EU non-legislative materials"), 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.

**EU PRIIPs / IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of EU MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU of the European Parliament and of the Council on insurance distribution of 20 January 2016, 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 Regulation (EU) 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market of 14 June 2017, as amended (the "**EU Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors (as defined above) in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any such retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**UK PRIIPs / IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the EU Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the EU PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**NOTIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE** – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that all Notes issued under the Programme shall be "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

**CANADA** - The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with an offer of Notes.

### *Important Considerations*

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

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

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

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its own financial situation, an investment in the Notes and the impact that any such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear the risks of an investment in the Notes, including where the currency for principal or interest payments under the Notes is different from that potential investor's currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of the financial markets and any relevant indices;
- 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 risks of such investment; and
- consult its own advisers as to legal, tax and related aspects of an investment in the Notes.

Potential purchasers 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, or in accordance with any applicable double tax treaty. Payments of interest on the Notes, or profits realised by the holder upon the sale or repayment of the Notes, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. Potential 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 advisers are in a position to duly consider the specific situation of the potential investor.

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## GENERAL DESCRIPTION OF THE PROGRAMME

*The following general description of the Programme 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 applicable Final Terms. This general description constitutes a general description of the Programme for the purposes of Article 25(1)(b) of Commission Delegated Regulation (EU) No 2019/980, as may be amended from time to time, supplementing the EU Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market of 14 March 2019. The Notes will be issued on such terms as shall be agreed between the Issuer and the relevant Dealer(s) and will be subject to the Terms and Conditions of the Notes set out in this Base Prospectus as completed by the applicable Final Terms.*

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

**Issuer:** Imerys

**Description:** Under the Euro Medium Term Note Programme (the "**Programme**"), the Issuer, subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the "**Notes**").

**Arrangers:** BNP Paribas  
Natixis

**Dealers:** BNP Paribas  
Commerzbank Aktiengesellschaft  
Crédit Industriel et Commercial S.A  
HSBC Continental Europe  
ING Bank N.V. Belgian Branch  
MUFG Securities (Europe) N.V.  
Natixis  
RBC Capital Markets (Europe) GmbH  
RBC Europe Limited  
Société Générale

The Issuer may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Base Prospectus to "**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 to "**Dealers**" are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.

**Programme Limit:** Up to €3,000,000,000 (or its equivalent in other currencies as at the date of issue) aggregate nominal amount of Notes outstanding at any one time. The Programme Limit may be increased, as provided in the amended and restated dealer agreement dated 21 June 2021 between the Issuer, the Permanent Dealers and the Arrangers and shall involve the preparation of a supplement in accordance with Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market of 14 June 2017, as amended (the "**EU Prospectus Regulation**").

**Fiscal Agent and Principal Paying Agent:** BNP Paribas Securities Services

**Paying Agent:** BNP Paribas Securities Services



<b>Risk Factors:</b>	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. These are set out in " <i>Risk Factors - Risks factors relating to the Issuer</i> " in this Base Prospectus. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out in " <i>Risk Factors - Risks factors relating to the Notes</i> " in this Base Prospectus.
<b>Method of Issue:</b>	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in Series having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest and the issue price), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in Tranches on the same or different issue dates. The specific terms of each Tranche (which, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be set out in the relevant Final Terms.
<b>Maturities:</b>	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.
<b>Currencies:</b>	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in Euro, U.S. Dollars, Japanese yen, Swiss francs, Sterling, Renminbi and in any other currency agreed between the Issuer and the relevant Dealer(s), as specified in the relevant Final Terms.
<b>Denomination(s):</b>	<p>Notes will be in such denomination(s) as specified in the relevant Final Terms save that the minimum denomination of each Note admitted to trading on a Regulated Market within the European Economic Area requiring the publication of a prospectus under the EU Prospectus Regulation will be no less than €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).</p> <p>In addition, Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the Financial Services and Markets Act 2000, as amended ("<b>FSMA</b>") will have a minimum denomination of £100,000 (or its equivalent in other currencies).</p> <p>Dematerialised Notes will be issued in one denomination only.</p>
<b>Status of the Notes:</b>	The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and will rank at all times <i>pari passu</i> and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.
<b>Negative Pledge:</b>	There will be a negative pledge in respect of Notes as set out in Condition 4.
<b>Events of Default:</b>	There will be Events of Default and a cross-default in respect of the Notes as set out in Condition 9(a).
<b>Redemption Amount:</b>	Unless previously redeemed or purchased and cancelled, each Note shall be redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which shall be at least its nominal amount) or, in the case of a Note to be redeemed by instalments, its final Instalment Amount, with the aggregate

amount of all Instalment Amounts which shall be at least equal to the nominal amount of each Note.

The Final Terms relating to each Tranche of Notes will indicate either that the Notes of such Tranche cannot be redeemed prior to their stated maturity (other than for taxation reasons, if it becomes unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes or that the Notes are purchased or cancelled by the Issuer) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders, upon giving not less than fifteen (15) nor more than thirty (30) calendar days' notice (or such other notice period as may be specified in the relevant Final Terms) to the Noteholders or the Issuer on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as are indicated in the relevant Final Terms.

Unless permitted by then current laws and regulations, 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 must have a minimum redemption amount of £100,000 (or its equivalent in other currencies), unless such Notes may not be redeemed until the first anniversary of their date of issue.

**Optional Redemption:** The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders and if so the terms applicable to such redemption.

**Early Redemption:** Except as provided in "Optional Redemption" above, "Make-Whole Redemption by the Issuer" below and "Clean-Up Call Option" below, Notes may be redeemable at the option of the Issuer prior to maturity only for tax reasons. See Condition 6.

**Redemption Instalments:** by The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.

**Make-Whole Redemption by the Issuer:** If so specified in the relevant Final Terms, in respect of any issue of Notes, the Issuer will have the option to redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date at the relevant Make-Whole Redemption Amount.

**Clean-Up Call Option:** If so specified in the relevant Final Terms, in respect of any issue of Notes, in the event that at least 80 per cent. of the initial aggregate principal amount of the Notes has been purchased and cancelled by the Issuer, the Issuer will have the option to redeem all, but not some only, of the Notes.

**Issuer's early redemption option upon a Rate of Interest Increase Event:** If Change of Control is specified as applicable in the relevant Final Terms, upon the first occurrence of a Rate of Interest Increase Event, the Issuer may redeem the relevant Notes (either in whole or in part) on any date falling not more than forty-five (45) calendar days after the Rate of Interest Increase Date at the relevant Optional Redemption Amount.

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

If French law should require that payments of principal or interest in respect of any Note, Receipt or Coupon be subject to deduction or withholding in respect of any

present or future taxes or duties whatsoever, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders or, if applicable, the holders of Receipts and Coupons, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, subject to certain exceptions.

**Interest Periods and Rate of Interest:** The length of the Interest Periods for the Notes and the applicable Rate of Interest or its method of calculation may differ from time to time or be constant for any Series. Notes may have a Maximum Rate of Interest, a Minimum Rate of Interest (which shall never be less than zero), or both. The use of Interest Accrual Periods permits the Notes to bear interest at different rates in the same Interest Period. All such information will be set out in the relevant Final Terms.

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

**Floating Rate Notes:** Floating Rate Notes will bear interest determined 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 ISDA Definitions, unless otherwise specified in the relevant Final Terms; or
- (ii) on the basis of a reference rate appearing on an agreed screen page (including LIBOR, EURIBOR, EUR CMS, Compounded SOFR or SONIA (or any successor or replacement rate as provided in Condition 5(c)(iii)(B)(d), Condition 5(c)(iv)(D) or Condition 5(c)(v)(D) to (F), as applicable),

in each case as adjusted for any applicable Margin (a "**Floating Rate**").

Interest Periods will be specified in the relevant Final Terms.

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

**Change in interest upon a Rate of Interest Increase Event:** If Change of Control is specified as applicable in the relevant Final Terms, upon the first occurrence of a Rate of Interest Increase Event, if at any time while any of the Notes remain outstanding: (i) there occurs a Change of Control and (ii) a Rating Downgrade occurs or has occurred during the Change of Control Period and the Rating Agencies have publicly announced, or confirmed in writing to the Issuer, that such Rating Downgrade resulted, in whole or in part, from the Change of Control that has occurred or could occur ((i) and (ii) together, a "Rate of Interest Increase Event"), the Rate of Interest will be increased in accordance with the table set out in the relevant Final Terms.

Such increased Rate of Interest shall apply as from and including the date (the "**Rate of Interest Increase Date**") that is the later of (i) the date of the Change of Control and (ii) the date of announcement of such Rating Downgrade, for the remainder of the Interest Period in which the Rate of Interest Increase Date occurs (the interest payable in respect of such Interest Period being calculated on a pro rata basis by applying the Day Count Fraction) and for all subsequent Interest Periods until the redemption of such Notes.

**Form of Notes:** Notes may be either Dematerialised Notes or Materialised Notes.

Dematerialised Notes may, at the option of the Issuer, be issued in bearer form (*au porteur*) or in registered form (*au nominatif*) and, in such latter case, at the option of

the relevant Noteholder, in either fully registered form (*au nominatif pur*) or administrated registered form (*au nominatif administré*) form. No physical documents of title will be issued in respect of Dematerialised Notes. See Condition 1.

Materialised Notes will be in bearer materialised form only. A Temporary Global Certificate will be issued initially in respect of each Tranche of Materialised Notes. Materialised Notes may only be issued outside France.

Dematerialised Notes will not be exchangeable for Materialised Notes and Materialised Notes will not be exchangeable for Dematerialised Notes.

**Governing Law:** French law.

**Central Depositary:** Euroclear France as central depositary in relation to Dematerialised Notes.

**Clearing Systems:** 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:** No later than one (1) Paris business day before the issue date of each Tranche of Dematerialised Notes, the *lettre comptable* 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.

**Issue Price:** Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. The Issue Price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions and will be specified in the relevant Final Terms.

**Listing and/or admission to trading:** Application has been made for the Notes issued under the Programme to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange. The Notes may also be listed and/or admitted to trading on such other or further stock exchange(s) as may be agreed between the Issuer and the relevant Dealer in relation to each Series. The Final Terms relating to each Tranche of Notes will state whether or not and if so, on which stock exchanges the Notes are to be listed and/or admitted to trading.

**Rating:** The long-term debt of the Issuer is rated Baa3 (stable outlook) by Moody's Deutschland GmbH ("**Moody's**") and BBB- (stable outlook) by S&P Global Ratings Europe Limited ("**S&P**"). Notes issued under the Programme may be rated or unrated. Where the notes are rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Series of Notes will be issued by a credit rating agency established in the European Union, registered under Regulation (EC) No 1060/2009 (as amended), on credit rating agencies (the "**EU CRA Regulation**") will be disclosed in the Final Terms. 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 under the EU CRA Regulation. As of the date of this Base Prospectus, Moody's and S&P are credit rating agencies established in the European Union and registered under the EU CRA Regulation and are included in the list of credit rating agencies published by the European Securities and Markets

Authority on its website in accordance with the EU CRA Regulation (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>). 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. None of Moody's or S&P are established in the United Kingdom (the "**UK**"), or are registered in accordance with Regulation (EU) No 1060/2009 as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). The ratings of Moody's and S&P have been endorsed by Moody's Investors Service Ltd. and S&P Global Ratings UK Limited, respectively, in accordance with the UK CRA Regulation and have not been withdrawn. As such, the ratings issued by each of Moody's and S&P may be used for regulatory purposes in the UK in accordance with the UK CRA Regulation. Potential purchasers of Notes should inform themselves of the rating(s), if any, applicable to a tranche of Notes before making any decision to purchase such Notes.

**Selling Restrictions:**

There are restrictions on the sale of Notes and the distribution of offering material in various jurisdictions including the United States, the United Kingdom, France, Japan, Hong Kong, the People's Republic of China, Singapore and Canada. See section "Subscription and Sale". In connection with the offering and sale of a particular Tranche of Notes, additional selling restrictions may be imposed which will be set out in a supplement to the Base Prospectus.

The Issuer is Category 2 for the purposes of Regulation S under the United States Securities Act of 1933, as amended.

Materialised Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the "**D Rules**") unless (i) the relevant Final Terms state that such Materialised Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the "**C Rules**") or (ii) such Materialised Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

The TEFRA rules do not apply to any Dematerialised Notes.

## **RISK FACTORS**

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes issued under the Programme and may be material for the purpose of assessing the market risks associated with Notes to be issued under the Programme.*

*The Issuer believes that the factors described below and in the Documents Incorporated by Reference are specific to the Issuer and/or the Notes and material for making an informed investment decision with respect to investing in the Notes issued under the Programme.*

*All of these factors are contingencies which may or may not occur. Additional risks not included in the factors below, e.g. because they are now immaterial or not currently known by the Issuer, may result in material risks in the future.*

*Furthermore, investors should be aware that the risks described may be combined and thus interrelated with one another.*

*Terms defined in the "Terms and Conditions of the Notes" shall have the same meanings where used below.*

### **RISK FACTORS RELATING TO THE ISSUER**

Risk factors relating to the Issuer are set out in particular in pages 38 to 43 of the 2020 Universal Registration Document (as defined in section "Documents Incorporated by Reference").

### **RISK FACTORS RELATING TO THE NOTES**

*In assessing the materiality of each risk below, the Issuer has considered the probability of its occurrence and the magnitude of its impact. The risk factors have been presented in a limited number of categories depending on their nature. The risks which the Issuer considers to be the most material are set out first in each category, with the remaining risk factors in each category set out in descending order of materiality. No importance should be given to the order of the categories.*

#### ***Risks relating to all Series of Notes***

##### ***Credit risk***

An investment in the Notes involves taking credit risk on the Issuer. Since the Notes are unsecured obligations of the Issuer, benefitting from no direct recourse to any assets or guarantees (see Condition 3), the Noteholders can only rely on the ability of the Issuer to pay any amount due under the Notes. The value of the Notes will depend on the creditworthiness of the Issuer (as may be impacted by the risks relating to the Issuer described above). The long-term debt of the Issuer has been assigned a long-term issuer credit rating of Baa-3 (stable outlook) by Moody's Deutschland GmbH and BBB- (stable outlook) by S&P Global Ratings Europe Limited. If the creditworthiness of the Issuer deteriorates, the potential impact on the Noteholders could be significant because (i) the Issuer may be unable to fulfil all or part of its payment obligations under the Notes (in particular those in relation to the payment of interest and principal specified in Condition 5 and 6), (ii) the market value of the Notes may decrease and (iii) investors may lose all or part of their investment.

##### ***An active trading market for the Notes may not develop***

Notes issued under the Programme will be new securities which may not be widely distributed and for which there may be no active trading market (unless in the case of any particular Tranche, such Tranche is to be assimilated (*assimilées*) with, and form a single series with, a Tranche of Notes which is already issued). If a market does develop, it may not be liquid. Although in relation to Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange and/or any other Regulated Market, the Final Terms of the Notes will be filed with the *Commission de Surveillance du Secteur Financier* in Luxembourg and/or with the competent authority of the Regulated Market where the Notes will be listed and admitted to trading, such admission to trading may not occur and any particular Tranche of Notes may not be so listed and admitted to trading or an active trading market may not develop or, if one does develop, it may not be maintained. If an active trading market for the Notes does not develop or is not maintained, the liquidity

and the market or trading price of the Notes may be adversely affected. The Issuer is entitled to buy the Notes, as described in Condition 6(h), and the Issuer may issue further notes, as described in Condition 13. Such transactions may favourably or adversely affect the price development of the Notes. If additional and competing products are introduced in the markets, this may adversely affect the value of Notes.

#### *French Insolvency Law and EU Restructuring Directive*

French insolvency laws and the EU Restructuring Directive (as defined below) could have a material adverse effect on the Noteholders' rights and claims under the Notes.

Under French insolvency law, notwithstanding any clause to the contrary, holders of debt securities issued by a French company are grouped into a single assembly of holders (the "**Assembly**") in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde*), an accelerated safeguard procedure (*procédure de sauvegarde accélérée*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer (either automatically or where authorised by the supervising judge, depending on certain statutory conditions being satisfied).

The Assembly comprises holders of all debt securities (including any Notes) issued by the Issuer, whether or not under a debt issuance programme (such as the Programme) and regardless of the governing law applicable to such issuance.

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*), proposed accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), proposed accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or proposed judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and approved by the other creditors' committees.

The proposed plan submitted to the Assembly:

- (i) must take into account subordination agreements entered into by the creditors before the opening of the proceedings;
- (ii) may reschedule, partially or totally write-off their receivables (unless the debt was incurred (i) during the conciliation procedure which resulted in an approved conciliation agreement (*accord de conciliation homologué*) and benefitted from the new money lien as provided for therein or (ii) as part of a previous safeguard or judicial reorganisation proceedings provided such debt benefits from the newly enacted safeguard/reorganisation lien);
- (iii) may establish a differentiated treatment between holders of debt securities (including the Noteholders) if their difference of situations so justifies; and/or
- (iv) may provide for the conversion of debt securities (including the Notes) into shares or securities that give or may give right to share capital (such conversion requiring the relevant shareholder consent).

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the amount of the debt securities held by the holders which have cast a vote at such Assembly or were represented thereat). No quorum is required on convocation of the Assembly. The holders whose repayment schedule is not modified by the plan, or for which the plan provides for a payment of their claims in cash in full as soon as the plan is adopted or as soon as their claims are admitted, do not take part in the vote. The amounts of the claims secured by a trust (*fiducie*) constituted as a guarantee granted by the debtor are not taken into account.

For the avoidance of doubt, the provisions relating to the representation of the Noteholders described in the Terms and Conditions of the Notes and, if applicable, the applicable Final Terms, will not be applicable to the extent they conflict with compulsory insolvency law provisions that apply in these circumstances.

The procedures, as described above or as they will or may be amended, could have an adverse impact on holders of such Notes seeking repayment in the event that the Issuer is to be subject to French insolvency proceedings.

It should be noted that 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 (the "**EU Restructuring Directive**") was adopted by the European Union on 20 June 2019 and shall be transposed by Member States before 17 July 2021 (unless the transposition period is extended (as the case may be)). In France, French statute n°2019-486 dated 22 May 2019 (the "**Loi Pacte**") grants the French government 24 months to enact appropriate measures through ordinances for the implementation of the EU Restructuring Directive. More specifically, the EU Restructuring Directive impacts the process of adoption of restructuring plans under insolvency proceedings. According to EU Restructuring Directive, "affected parties", *i.e.* creditors (including the Noteholders), shall be treated in separate classes which reflect certain class formation criteria 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 are sufficiently similar to justify considering the members of the class a homogenous group with commonality of interest. A restructuring plan shall be deemed to be adopted by affected parties, provided that a majority in the amount of their claims or interests is obtained in each and every class (the required majorities shall be laid down by Member States at not higher than 75% in the amount of claims or interests in each class). If the restructuring plan is not approved by each and every class of affected parties, the plan may however be confirmed by a judicial or administrative authority upon the proposal of a debtor or with the debtor's agreement by applying a cross-class cram-down, and consequently, becoming binding upon dissenting voting classes.

Therefore, when the EU Restructuring Directive is transposed into French law, it is likely that the holders of notes (including the Noteholders) will no longer deliberate on the proposed restructuring plan in a separate assembly, meaning that they will no longer benefit from a specific veto power on this plan. Instead, as any other affected parties, the holders of notes will be grouped into one or several classes (potentially with other types of creditors) and their dissenting vote could be overridden by a cross-class cram down.

The commencement of insolvency proceedings against the Issuer would have a material adverse effect on the market value of Notes and any decisions taken by the Assembly, a class of affected parties, or a class of creditors, as the case may be, could negatively impact the Noteholders and cause them to lose all or part of their investment.

*The Terms and Conditions of the Notes permit modifications, waivers and substitutions binding on all Noteholders to be effected by defined majorities of Noteholders*

Condition 11 contains provisions for calling meetings of Noteholders or for consulting Noteholders in writing to consider matters affecting their interest generally, including without limitation the modification of the Terms and Conditions of the Notes. The Noteholders will, in respect of all Tranches in any Series, be automatically grouped for the defence of their common interests in a Masse, as defined in Condition 11. Noteholders can adopt measures either through a general meeting (the "**General Meetings**") or by consent following a written consultation (the "**Written Decisions**") and, together with the General Meetings, the "**Collective Decisions**").

The Terms and Conditions permit in certain cases defined majorities to bind all Noteholders including Noteholders who did not attend (or were not represented) and vote at the relevant General Meeting, Noteholders who did not express a vote or consent to a Written Decision and Noteholders who voted in a manner contrary to the majority.

During the life of the Notes, a majority of Noteholders may adopt a Collective Decision that would modify the Terms and Conditions in a way that could impair or limit the rights of the Noteholders and this may have a negative impact on the market value of the Notes. Hence Noteholders may lose part of their investment.

*Exchange rate risks and exchange controls*

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



Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate, as well as the availability of the Specified Currency in which a Note is payable at the time of payment of interest and/or principal in respect of such Note. Noteholders whose financial activities are carried out or dependent principally in a currency or currency unit other than the relevant Specified Currency may be very negatively impacted as they might receive less interest or principal than expected, or, at worst, no interest or principal.

### ***Risks related to the structure and characteristics of a particular issue of Notes***

#### ***(i) Interest Rate Risks***

##### *Interest rate risk on Fixed Rate Notes*

The Terms and Conditions of the Notes allow the Issuer to issue Notes that pay a fixed rate of interest (the "**Fixed Rate Notes**") to Noteholders (see Condition 5(b)). While the nominal interest rate of a Fixed Rate Note is specified in the relevant Final Terms and is determined for the term of such Note or a given period of time, the market interest rate (the "**Market Interest Rate**") typically varies on a daily basis. As the Market Interest Rate changes, the price of the Fixed Rate Note on the secondary market 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 a Fixed Rate Note typically increases, until the yield of such Fixed Rate Note equals approximately the Market Interest Rate.

Movements of the Market Interest Rate can adversely affect the price of the Notes in the secondary market and could cause Noteholders to lose part of the capital invested if they decide to sell Notes during a period in which the Market Interest Rate exceeds the fixed rate of the Notes. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a significant adverse effect on the market value of the Notes and cause Noteholders who sell Notes on the secondary market to lose part of their initial investment.

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

The Terms and Conditions of the Notes allow the Issuer to issue Notes that bear interest at a floating rate of interest (the "**Floating Rate Notes**") to Noteholders (see Condition 5(c)). A key difference between Floating Rate Notes and Fixed Rate Notes (issued pursuant to Condition 5(b)) is that interest income on Floating Rate Notes cannot be anticipated. The floating rate of interest is comprised of a reference rate and a margin to be added or subtracted, as the case may be, from such base rate. Typically, the relevant margin will not change throughout the life of the Notes but there will be a periodic adjustment (as specified in the relevant Final Terms) of the reference rate (e.g., every three (3) months or six (6) months) which itself will change in accordance with general market conditions. Accordingly, the market value of Floating Rate Notes may be volatile if changes, particularly short term changes, to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of these Notes upon the next periodic adjustment of the relevant reference rate. This stated volatility may have a significant adverse effect on the market value of the Notes.

Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the Terms and Conditions of the Notes, as completed by the relevant Final Terms, provide for frequent interest payment dates, Noteholders are exposed to the reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

##### *Risks related to Notes which are linked to or referencing "benchmarks"*

Where, pursuant to Condition 5(c)(iii)(B), the applicable Final Terms for a Series of Floating Rate Notes specify that the Rate of Interest for such Notes will be determined by reference to the London Interbank Offered Rate ("**LIBOR**"), the Euro Interbank Offered Rate ("**EURIBOR**"), the Euro Constant Maturity Swap ("**EUR CMS**"), the Secured Overnight Financing Rate ("**SOFR**"), the Sterling Overnight Index Average ("**SONIA**") and other indices which are deemed to be "benchmarks", such "benchmarks" are the subject of recent national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes (including the value and/or liquidity thereof and/or the return thereon) linked to or referencing such a "benchmark".

Regulation (EU) 2016/1011 of the European Parliament and of the Council on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds of 8 June 2016 (the "**EU Benchmarks Regulation**") entered into force on 30 June 2016 with the majority of its provisions applying from 1 January 2018 and Regulation (EU) 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Benchmarks Regulation**") apply to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU and the UK respectively. It, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based or non-UK-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU or UK supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU-based or non-UK-based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation or the UK Benchmarks Regulation could have a direct impact on any Floating Rate Notes linked to or referencing a rate or index deemed to be a "benchmark", in particular:

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

Either of the above could potentially lead to the Floating Rate Notes being de-listed, adjusted or redeemed early or otherwise impacted depending on the particular "benchmark" and the applicable terms of the Floating Rate Notes or have other adverse effects or unforeseen consequences.

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

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

The UK Financial Conduct Authority announced on 27 July 2017 that it would no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 and confirmed on 5 March 2021 that most LIBOR benchmark tenors would cease or cease to be representative benchmarks from 31 December 2021 or (in the case of certain tenors of USD LIBOR only) from 30 June 2023. On 5 March 2021, the administrator for LIBOR (the ICE Benchmark Administration or IBA) similarly announced that it would cease the publication of the relevant LIBOR settings on 31 December 2021 or 30 June 2023, unless the Financial Conduct Authority (the "FCA") exercises its proposed new powers (which are included in the current UK Financial Services Bill as proposed amendments to the UK Benchmarks Regulation) to require the IBA to continue publishing such LIBOR settings using a changed methodology (also known as a "synthetic" basis). Such announcements indicate that LIBOR will not continue in its current form and the UK Financial Conduct Authority announcement of 5 March 2021 indicated that it is currently contemplating that any "synthetic" basis, if adopted, would be limited to a small number of currencies and settings. In addition, on 29 November 2017, the Bank of England and the FCA announced that, from January 2018, its working group on Sterling risk-free rates had been mandated with implementing a broad-based transition to the SONIA over the next four years across sterling bond, loan and derivative markets so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021.

On 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13

September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate ("€STR") as the new risk-free rate for the euro area. The €STR was published for the first time on 2 October 2019. Although EURIBOR has been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with €STR or an alternative benchmark.

If a "benchmark" were discontinued or otherwise unavailable, the Rate of Interest on Notes which are linked to or referencing such "benchmark" will be determined for the relevant period by the fall-back provisions applicable to such Notes (it being specified that if (A) a Benchmark Event (as defined in Condition 5(c)(iii)(B)) occurs and, (B) in relation to (i) Floating Rate Notes referencing SOFR, a Benchmark Transition Event (as defined in Condition 5(c)(iv)(D)) occurs or (ii) in relation to Floating Rate Notes referencing SONIA, the SONIA is not available or has not otherwise been published by the relevant authorised distributors (as more fully described in Conditions 5(c)(v)(D) to (F)) , a specific fall-back shall apply - please refer to the risk factor entitled "*Occurrence of a Benchmark Event or a Benchmark Transition Event or discontinuance of SONIA*" below).

Depending on the manner in which a "benchmark" is to be determined under the Terms and Conditions, this may (i) if ISDA Determination applies pursuant to Condition 5(c)(iii)(A), 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 pursuant to Condition 5(c)(iii)(B), 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 or referencing a "benchmark".

Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 and Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 has amended the existing provisions of the EU Benchmarks Regulation and the UK Benchmarks Regulation respectively by extending the transitional provisions applicable to material benchmarks and third-country benchmarks until the end of 2021.

The EU Benchmarks Regulation was further amended by Regulation (EU) 2021/168 of the European Parliament and of the Council of 10 February 2021 which introduces a harmonised approach to deal with the cessation or wind-down of certain "benchmarks" by conferring the power to designate a statutory replacement for certain "benchmarks" on the Commission or the relevant national authority, such replacement being limited to contracts and financial instruments. In addition, the transitional provisions applicable to third-country "benchmarks" are extended until the end of 2023. The Commission is empowered to further extend this period until the end of 2025, if necessary.

#### *Occurrence of a Benchmark Event or a Benchmark Transition Event or discontinuance of SONIA*

In the case of any Floating Rate Notes to be determined in accordance with a Screen Rate Determination pursuant to Condition 5(c)(iii)(B), if the Calculation Agent (in consultation with the Issuer) determines at any time prior to any Interest Determination Date (as defined in Condition 5(a)) that a Benchmark Event (as described in Condition 5(c)(iii)(B)) has occurred, the Issuer shall appoint an agent (the "**Relevant Rate Determination Agent**"), which will (i) use the substitute rate or successor rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction of the Specified Currency specified in the relevant Final Terms that is consistent with industry accepted standards or (ii) if no such public selection has occurred, determine a substitute rate or successor rate which is substantially comparable to the Relevant Rate and is an industry accepted successor rate (the "**Replacement Relevant Rate**").

If the Relevant Rate Determination Agent determines that there is a Replacement Relevant Rate it will be final and binding on the Issuer, the Calculation Agent and the Noteholders and each Noteholder shall be deemed to have accepted the Replacement Relevant Rate and the related Benchmark Amendments (as defined in Condition 5(c)(iii)(B)), unless the Relevant Rate Determination Agent determines at a later date that the Replacement Relevant Rate is no longer substantially comparable to the Relevant Rate or does not constitute an industry accepted successor rate, in which case the Issuer shall appoint a new or re-appoint the previous Relevant Rate Determination Agent for the purpose of confirming the Replacement Relevant Rate or determining a substitute Replacement Relevant Rate in an identical manner as described above. If the newly appointed or reappointed Relevant Rate Determination Agent is unable to or otherwise does not determine a substitute Replacement Relevant Rate, then the Replacement Relevant Rate will remain unchanged.

If a Relevant Rate Determination Agent is appointed by the Issuer but for any reason a Replacement Relevant Rate has not been determined, the Issuer may decide that no Replacement Relevant Rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the Relevant Rate for the relevant Interest Period (as defined in Condition 5(a)) in such case will be equal to the last Relevant Rate available on the relevant Page (as specified in the relevant Final Terms) as determined by the Calculation Agent, effectively converting such Floating Rate Notes into Fixed Rate Notes.

In addition, in the case of any Floating Rate Notes to be determined in accordance with the SOFR provisions pursuant to Condition 5(c)(iv)(D), if the Calculation Agent (in consultation with the Issuer) determines on or prior to the relevant Reference Time that a Benchmark Transition Event (as described in Condition 5(iv)(D)) has occurred, the Calculation Agent (in consultation with the Issuer) shall select a Benchmark Replacement which 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 (in consultation with the Issuer) will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of Noteholders.

In the case of any Floating Rate Notes to be determined in accordance with the SONIA provisions pursuant to Condition 5(c)(v), if 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 determined based on the Bank Rate (as defined in Condition 5(c)(v)) or if such Bank Rate is not available, on the SONIA published on the Relevant Screen Page for the first preceding London Banking Day on which the SONIA rate was published on the Relevant Screen Page.

If Conditions 5(c)(iv)(D) and 5(c)(v) applicable to SOFR and SONIA respectively fail to provide a means of determining the Rate of Interest, Condition 5(c)(iii)(B)(d) shall apply.

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

Any such consequences could have a negative effect on the liquidity and value of, and return on, any such Floating Rate Notes.

*The market continues to develop in relation to SONIA and SOFR as reference rates for Floating Rate Notes*

Pursuant to Condition 5(c)(iv) and Condition 5(c)(v), the Issuer has the option to issue Notes for which the Rate of Interest is Compounded SOFR or SONIA plus or minus a Margin (as specified in the relevant Final Terms). The market continues to develop in relation to the Sterling Overnight Index Average ("**SONIA**") and Secured Overnight Financing Rate ("**SOFR**") as reference rates in the capital markets and their adoption as an alternative to Sterling LIBOR and U.S. LIBOR, respectively. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA and SOFR, including term SONIA and SOFR reference rates (which seek to measure the market's forward expectation of an average SONIA and SOFR rate over a designated term). The nascent development of Compounded SOFR and SONIA rates as interest reference rates for the Eurobond markets, as well as continued development of SONIA and SOFR based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes.

The use of Compounded SOFR and SONIA as reference rates for Eurobonds continues to develop both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing Compounded SOFR and SONIA.

The market or a significant part thereof may adopt an application of SONIA or SOFR that differs significantly from that set out in the Terms and Conditions as applicable to the Notes. Furthermore, the Issuer may in future issue Notes referencing SONIA or SOFR that differ materially in terms of interest determination when compared with the Notes. In addition, the manner of adoption or application of SONIA or SOFR reference rate in the Eurobond markets may differ materially compared with the application and adoption of SONIA or SOFR in other markets, such as the derivatives SONIA or SOFR and loan markets. Any mismatch between the adoption of SONIA or SOFR reference rate across these markets may impact any hedging or other financial arrangements which the Noteholders may put in place in connection with any acquisition, holding or disposal of Notes referencing Compounded SOFR or SONIA.

*SONIA and SOFR differ from LIBOR in a number of material respects and have a limited history*

The Issuer may issue Floating Rate Notes that are calculated by reference to LIBOR (pursuant to Condition 5(c)(iii)), SOFR (pursuant to Condition 5(c)(iv)) or SONIA (pursuant to Condition 5(c)(v)). Compounded SOFR and SONIA differ from LIBOR in a number of material respects, including that Compounded SOFR and SONIA are backwards-looking, compounded, risk-free overnight rates, whereas LIBOR is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, LIBOR, SONIA and SOFR may behave materially differently as interest reference rates for the Notes. Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore will perform differently over time to LIBOR which is an unsecured rate. Since publication of SOFR began on 3 April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Publication of SONIA and SOFR began on 3 April 2018 and they therefore have a limited history. The future performance of SONIA and SOFR may therefore be difficult to predict based on the limited historical performance. The level of SONIA and SOFR during the term of the Notes may bear little or no relation to the historical level of SONIA or SOFR. Prior observed patterns, if any, in the behaviour of market variables and their relation to SONIA and SOFR such as correlations, may change in the future.

Furthermore, the Rate of Interest is only capable of being determined at the end of the relevant Reference Period and immediately prior to the relevant Interest Payment Date. It may be difficult for Noteholders to estimate reliably the amount of interest which will be payable on the Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of the Notes. Further, in contrast to LIBOR-based Notes, if the Notes become due and payable as a result of an Event of Default under Condition 9, or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of the Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable.

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

In relation to any Notes linked to SONIA or SOFR, the Bank of England (or any successor) and the Federal Reserve Bank of New York (or any successor), as administrator of SONIA or SOFR respectively, may after the relevant Issue Date make methodological or other changes that could change the value of SONIA or SOFR, including changes related to the method by which SONIA or SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SONIA or SOFR, or timing related to the publication of SONIA or SOFR. In addition, the relevant administrator may after the relevant Issue Date alter, discontinue or suspend calculation or dissemination of SONIA or SOFR (in which case the fallback methods of determining the Rate of Interest on the Notes specified in Conditions 5(c)(iv), 5(c)(v) or 5(c)(iii)(B)(d) will apply). The relevant administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing SONIA or SOFR.

*Zero Coupon Notes are subject to higher price fluctuations than non-discounted notes*

The Terms and Conditions allow the Issuer to issue zero coupon Notes ("**Zero Coupon Notes**") (see Condition 5(d)). Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary notes because the discounted issues prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher prices losses than other notes having the same maturity and credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk and Noteholders may, as a result, lose all or part of their investment in the Zero Coupon Notes. Therefore, in similar market conditions the holders of Zero Coupon Notes could be subject to

higher losses on their investments than the holders of other instruments such as Fixed Rate or Floating Rate Notes. It is difficult to anticipate future market volatility in interest rates, but any such volatility may have a significant negative effect on the value of the Zero Coupon Notes.

## ***(ii) Early Redemption Risks***

*The Notes may be redeemed prior to maturity at the option of the Issuer, if provided for in any Final Terms for a particular issue of Notes*

The Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer, including a Call Option as described in Condition 6(c)(i), a Make-Whole Redemption as described in Condition 6(c)(ii), a Clean-up Call Option as described in Condition 6(c)(iv) and a redemption in the event of a Rate of Interest Increase Event as described in Condition 6(d). Such right of early redemption is often provided for bonds or notes in periods of high interest rates. If the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right of termination increases. As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by such Noteholder. As a consequence, part of the capital invested by the Noteholder may be lost, so that such Noteholder in such case would not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

Any optional redemption feature where the Issuer is given the right to redeem the Notes early might negatively affect the market value of such Notes. During any period when the Issuer may elect to redeem Notes, the market value of those 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. Furthermore, since the Issuer may be expected to redeem the Notes when prevailing interest rates are relatively low, an investor might not be able to reinvest the redemption proceeds at an effective interest rate as high as the return that would have been received on such Notes had they not been redeemed.

In particular, with respect to the Clean-Up Call Option at the option of the Issuer (Condition 6(c)(iv)), there is no obligation on the Issuer to inform investors if and when the 80 per cent. threshold referred to therein has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-Up Call Option at the option of the Issuer the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested or lower than expected returns.

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

Depending on the number of Notes in respect of which a partial redemption of the Notes at the option of the Issuer provided in Conditions 6(c)(i), Condition 6(c)(ii) or 6(d) or at the option of the Noteholders provided in Condition 6(e) is made, any trading market in respect of those Notes in respect of which such option is not exercised may become illiquid. which, depending on the extent of the illiquidity, may have a direct and significant impact on any remaining Noteholders seeking to dispose of their Notes. In addition, investors may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes.

*The Notes may be redeemed prior to maturity for tax reasons*

In the event that pursuant to Condition 8(b) the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of France or any authority therein or thereof having power to tax, the Issuer may, and in certain circumstances must, redeem all outstanding Notes in accordance with Condition 6(g).

## ***(iii) Risks relating to Renminbi-denominated Notes***

*Renminbi is not freely convertible; there are significant restrictions on the remittance of Renminbi into and out of the People's Republic of China (the "PRC"); there is only limited availability of Renminbi outside the PRC; each of which may affect the liquidity of the Notes denominated in Renminbi (the "RMB Notes") and the Issuer's ability to source Renminbi out of the PRC to service RMB Notes.*

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

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

In the event that funds cannot be remitted out of the PRC in Renminbi, the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to finance its obligations under the RMB Notes may be adversely affected.

As a result of the restrictions by the PRC Government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited.

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

## DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with the documents incorporated by reference (the "**Documents Incorporated by Reference**", as further described below), which have been filed with the *Commission de Surveillance du Secteur Financier* ("**CSSF**") and shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus:

- (a) the sections identified in the cross-reference table below of the French language *Document d'enregistrement universel* of Imerys filed with the *Autorité des marchés financiers* ("**AMF**") on 24 March 2020 under n° D.20-164 (the "**2019 Universal Registration Document**"; [https://www.imerys.com/sites/imerys.com/files/2020/03/30/IMERYS\\_DEU%202019\\_3.pdf](https://www.imerys.com/sites/imerys.com/files/2020/03/30/IMERYS_DEU%202019_3.pdf));
- (b) the sections identified in the cross-reference table below of the French language *Document d'enregistrement universel* of Imerys filed with the AMF on 22 March 2021 under n° D.21-0167 (the "**2020 Universal Registration Document**"; <https://www.imerys.com/sites/imerys.com/files/2021/03/23/IMERYS-DEU-2020-FR-RAPPORT-FINANCIER-ANNUEL.pdf>);
- (c) the sections identified in the cross-reference table below of the French language *Communiqué de presse* of Imerys dated 29 April 2021 relating to the non-audited quarterly information at 31 March 2021 (the "**2021 Q1 Press Release**"; <https://www.imerys.com/sites/imerys.com/files/2021/04/29/imerys-communique-de-presse-resultats-t1-29-avril-2021.pdf>);
- (d) the section "Terms and Conditions of the Notes" contained in the base prospectus dated 9 June 2017 relating to the Programme under the heading "Terms and Conditions of the Notes" (the "**2017 Conditions**"; [https://www.imerys.com/sites/imerys.com/files/2019/05/16/Imerys\\_Euro%20Medium%20Term%20Note%20Programme%20\\_09\\_06\\_2017\\_EN.pdf](https://www.imerys.com/sites/imerys.com/files/2019/05/16/Imerys_Euro%20Medium%20Term%20Note%20Programme%20_09_06_2017_EN.pdf));
- (e) the section "Terms and Conditions of the Notes" contained in the base prospectus dated 10 June 2016 relating to the Programme under the heading "Terms and Conditions of the Notes" (the "**2016 Conditions**"; [https://www.imerys.com/sites/imerys.com/files/2019/05/16/Imerys\\_Euro%20Medium%20Term%20Note%20Programme%20\\_Base\\_Prospectus\\_30\\_03\\_2016\\_EN.pdf](https://www.imerys.com/sites/imerys.com/files/2019/05/16/Imerys_Euro%20Medium%20Term%20Note%20Programme%20_Base_Prospectus_30_03_2016_EN.pdf));
- (f) the section "Terms and Conditions of the Notes" contained in the base prospectus dated 15 May 2014 relating to the Programme under the heading "Terms and Conditions of the Notes" (the "**2014 Conditions**" and, together with the 2016 Conditions and the 2017 Conditions, the "**EMTN Previous Conditions**"; [https://www.imerys.com/sites/imerys.com/files/2020/06/04/Imerys\\_Euro%20Medium%20Term%20Note%20Programme\\_Base%20Prospectus\\_15%2005%202014.pdf](https://www.imerys.com/sites/imerys.com/files/2020/06/04/Imerys_Euro%20Medium%20Term%20Note%20Programme_Base%20Prospectus_15%2005%202014.pdf)); and

So long as Notes may be issued pursuant this Base Prospectus, this Base Prospectus and all Documents Incorporated by Reference will be available on the websites of (i) the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and (ii) Imerys ([www.imerys.com](http://www.imerys.com)).

Other than in relation to the Documents Incorporated by Reference, the information on the websites to which this Base Prospectus (including, for the avoidance of doubt, any information on the websites which appear in the Documents Incorporated by Reference) refers does not form part of this Base Prospectus and has not been scrutinised or approved by the CSSF.

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

The documents incorporated by reference in the 2020 Universal Registration Document and in the 2019 Universal Registration Document are not incorporated by reference and do not form part of this Base Prospectus.



Free English language translations of the 2019 Universal Registration Document, the 2020 Universal Registration Document and the 2021 Q1 Press Release are available, for information purpose only, on the website of the Issuer at the following address (<https://www.imerys.com/finance/finance/publications-regulated-information>). For the avoidance of doubt, the English language translations of the 2019 Universal Registration Document, the 2020 Universal Registration Document and the 2021 Q1 Press Release do not form part of this Base Prospectus.

For the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market of 14 June 2017, as may be amended from time to time (the "**EU Prospectus Regulation**"), the pages of the Documents Incorporated by Reference in this Base Prospectus are set out in the cross-reference tables below. For the avoidance of doubt, the information requested to be disclosed by the Issuer as a result of the relevant annexes of the Commission Delegated Regulation (EU) 2019/980 supplementing the EU Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market of 14 March 2019 and not referred to in the cross-reference tables below is either contained in the relevant sections of this Base Prospectus or is not relevant to the investors. Any information contained in the Documents Incorporated by Reference which is not incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

**Cross-reference table in respect of the 2020 Universal Registration Document, the 2019 Universal Registration Document and the 2021 Q1 Press Release**

	<b>Information incorporated by reference</b>	<b>Page numbers in the relevant document</b>
<b>3.</b>	<b>RISK FACTORS</b>	
<b>3.1</b>	A description of the material risks that are specific to the Issuer and that may affect the Issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed " <i>Risk Factors</i> ".  In each category the most material risks, in the assessment of the Issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.	38 to 43 of 2020 Universal Registration Document
<b>4.</b>	<b>INFORMATION ABOUT THE ISSUER</b>	
<b>4.1</b>	<b><u>History and development of the Issuer</u></b>	
<b>4.1.1</b>	The legal and commercial name of the Issuer	282 of 2020 Universal Registration Document
<b>4.1.2</b>	The place of registration of the Issuer, its registration number and legal entity identifier ("LEI").	282 of 2020 Universal Registration Document
<b>4.1.3</b>	The date of incorporation and length of life of the Issuer, except where the period is indefinite.	282 of 2020 Universal Registration Document

	<b>Information incorporated by reference</b>	<b>Page numbers in the relevant document</b>
<b>4.1.4</b>	The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	282 of 2020 Universal Registration Document
<b>4.1.5</b>	Any recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the Issuer's solvency.	156 and 162 of 2020 Universal Registration Document 1 to 6 of the 2021 Q1 Press Release
<b>5.</b>	<b>BUSINESS OVERVIEW</b>	
<b>5.1</b>	<b><u>Principal activities</u></b>	
<b>5.1.1</b>	A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed.	6 to 19 of 2020 Universal Registration Document
<b>5.1.2</b>	The basis for any statements made by the Issuer regarding its competitive position.	14 to 16 and 18 to 19 of 2020 Universal Registration Document
<b>6.</b>	<b>ORGANISATIONAL STRUCTURE</b>	
<b>6.1</b>	If the Issuer is part of a group, a brief description of the group and the Issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	6 to 19 of 2020 Universal Registration Document
<b>9.</b>	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>	
<b>9.1</b>	Names, business addresses and functions within the Issuer of the following persons and an indication of the principal activities performed by them outside of that Issuer where these are significant with respect to that Issuer:  (a) members of the administrative, management or supervisory bodies;	102 to 135 of 2020 Universal Registration Document
<b>9.2</b>	Administrative, management, and supervisory bodies conflicts of interests	108, 247 to 248, 279, 293 and 301 of 2020 Universal Registration Document

	<b>Information incorporated by reference</b>	<b>Page numbers in the relevant document</b>
	Potential conflicts of interests between any duties to the Issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	
<b>10.</b>	<b>MAJOR SHAREHOLDERS</b>	
<b>10.1</b>	To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	267, 292 and 297 of 2020 Universal Registration Document
<b>11.</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	
<b>11.1</b>	<b><u>Historical financial information</u></b>	
<b>11.1.1</b>	<b><i>Consolidated financial statements 2020:</i></b>	
	Balance sheet: 171 of 2020 Universal Registration Document	
	Income statement: 170 of 2020 Universal Registration Document	
	Accounting policies: 177 to 179 of 2020 Universal Registration Document	
	Explanatory notes: 180 to 250 of 2020 Universal Registration Document	
	Auditors' report relating to the above: 270 to 274 of 2020 Universal Registration Document	
	<b><i>Non-consolidated financial statements 2020:</i></b>	
	Balance sheet: 252 of 2020 Universal Registration Document	
	Income statement: 251 of 2020 Universal Registration Document	
	Accounting policies: 254 to 257 of 2020 Universal Registration Document	
	Explanatory notes: 257 to 269 of 2020 Universal Registration Document	
	Auditors' report relating to the above: 275 to 278 of 2020 Universal Registration Document	
	<b><i>Consolidated financial statements 2019:</i></b>	
	Balance sheet: 172 of 2019 Universal Registration Document	
	Income statement: 170 of 2019 Universal Registration Document	
	Accounting policies: 178 to 185 of 2019 Universal Registration Document	
	Explanatory notes: 186 to 251 of 2019 Universal Registration Document	

	<b>Information incorporated by reference</b>	<b>Page numbers in the relevant document</b>
	Auditors' report relating to the above: 270 to 275 of 2019 Universal Registration Document	
	<b><i>Non-consolidated financial statements 2019:</i></b>	
	Balance sheet: 253 of 2019 Universal Registration Document	
	Income statement: 252 of 2019 Universal Registration Document	
	Accounting policies: 255 to 258 of 2019 Universal Registration Document	
	Explanatory notes: 258 to 269 of 2019 Universal Registration Document	
	Auditors' report relating to the above: 276 to 279 of 2019 Universal Registration Document	
<b>11.3</b>	<b><u>Legal and arbitration proceedings</u></b>	
<b>11.3.1</b>	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	224 and 225 of 2020 Universal Registration Document 2 of the 2021 Q1 Press Release

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

2017 Conditions	35 to 63 of base prospectus dated 9 June 2017
2016 Conditions	38 to 66 of base prospectus dated 10 June 2016
2014 Conditions	35 to 62 of base prospectus dated 15 May 2014

## SUPPLEMENT TO THE BASE PROSPECTUS

If at any time the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to the provisions of Article 23 of Regulation (EU) 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market of 14 June 2017, as may be amended from time to time (the "**EU Prospectus Regulation**") following the occurrence of a significant new factor, material mistake or material inaccuracy relating to the information included in this Base Prospectus which may affect the assessment of any Notes, the Issuer will prepare and make available an appropriate supplement to this Base Prospectus, which in respect of any subsequent issue of Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange or on a Regulated Market of a Member State of the European Economic Area, shall constitute a supplement to this Base Prospectus for the purpose of the relevant provisions of the EU Prospectus Regulation.

The Issuer shall submit such supplement to the *Commission de Surveillance du Secteur Financier* in Luxembourg for approval.

## **DESCRIPTION OF IMERYS**

*The description of the Issuer is set out in the 2020 Universal Registration Document of the Issuer for the year ended 31 December 2020 incorporated by reference herein (see section "Document Incorporated by Reference").*

## RECENT DEVELOPMENTS

### 1. Net financial debt as of 31 March 2021:

Net financial debt of the Group totalled ca. €1.556,2 million as of 31 March 2021, of which €204,2 million of lease liabilities under IFRS 16.

### 2. On 6 May 2021, the Issuer published the following press release:

#### **IMERYS SUCCESSFULLY LAUNCHES ITS FIRST SUSTAINABILITY-LINKED BOND FOR €300 MILLION**

Imerys, the world leader in mineral-based specialty solutions for industry, today launched a €300 million sustainability-linked bond with an annual coupon of 1% maturing in 2031. With this bond, the Group confirms it is fully committed to reducing carbon emissions and to achieving its broader sustainability ambition.

Sébastien Rouge, Chief Financial Officer: "We are proud to have launched our first sustainability-linked bond. The success of this operation exceeded our expectations with an order book in excess of €1.3 billion, which corresponds to an oversubscription of more than 4x. It allows us to optimize our debt profile and, at the same time, to demonstrate the strength of our long term CSR commitments, in particular in reducing greenhouse gas emissions."

Leah Wilson, Corporate Social Responsibility Vice President: "Climate change is a global issue and a priority CSR theme for Imerys since 2017. We have already achieved tangible results thanks to efforts to integrate climate considerations into all our processes, for example with the introduction of an internal carbon price in our capital expenditure projects. The launch of this Sustainability-Linked Bond is an important milestone in the ramp up of our CSR program, *SustainAgility*, by ensuring that our CSR commitment is embedded across all our business operations and that we are driving continuous improvement."

The target Imerys has committed to achieving is a reduction of its greenhouse gas emissions by 22.9% in 2025 and 36.0% in 2030 relative to revenue (tCO<sub>2</sub>/M€) from a 2018 base year, as validated by the Science Based Target initiative (SBTi). This includes Scope 1 emissions (direct emissions from sources owned or controlled by Imerys) and Scope 2 emissions (indirect emissions from the production of electricity, heat or steam imported or purchased by the Group). Bond investors will receive a premium payment, should the company not meet its objectives in 2025 and 2030. Imerys will report annually on its performance against these key objectives in its Universal Registration Document.

Cicero Shades of Green, a leading provider of Second Opinions on green bond frameworks, gave a Second Party Opinion (SPO) validating the robustness and relevance of the company's greenhouse gas emission intensity reduction target in the context of this bond. They confirmed the alignment of Imerys' Sustainability-Linked Financing Framework with the Sustainability-Linked Bond Principles, which are published by the International Capital Markets Association (ICMA).

Imerys is rated B by CDP, above the industry average (C), Platinum by Ecovadis, AA by MSCI and 37<sup>th</sup> out of 122 by Sustainalytics.

*The world leader in mineral-based specialty solutions for industry, with €3.8 billion revenue and 16,400 employees in 2020, Imerys delivers high value-added, functional solutions to diversified set of industrial sectors, from processing industries to consumer goods. The Group draws on its knowledge of applications, technological expertise and its material science know-how to deliver solutions based on beneficiation of its mineral resources, synthetic minerals and formulations. These contribute essential properties to customers' products and performance, including refractoriness, hardness, conductivity, opacity, durability, purity, lightness, filtration, absorption and repellency. Imerys is determined to develop responsibly, in particular by fostering the emergence of environmentally-friendly products and processes.*

3. **On 10 May 2021, the Issuer published the following press release:**

**SUMMARY OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' GENERAL MEETING OF MAY 10, 2021**

The Shareholders' General Meeting of Imerys (the "**Company**") held today and chaired by the Chairman of the Board, Patrick Kron, approved all the resolutions presented by the Board of Directors.

This Shareholders' General Meeting was held **behind closed doors, without the physical presence of its shareholders and other persons entitled to attend**, at Studio Digital Euronext, 8 place de l'Opéra, 75009 Paris, in accordance with in particular provisions set out in Ordinance No 2020-321 of 25 March 2020 and Decree No 2020-418 of 10 April 2020, as extended and amended, and with Decree No 2021-296 of 19 March 2021. The meeting was broadcast live in video format on the Company's website.

**Approval of the 2020 financial statements**

The Shareholders' General Meeting has approved the statutory and consolidated financial statements for 2020, which reported a net income from current operations, Group share, of €167 million.

**Dividend**

The Shareholders' General Meeting decided to pay a €1.15 dividend per share for fiscal year 2020, representing 57% of the net income from current operations, Group share. The dividend will be paid out on May 17, 2021.

**Governance**

The Shareholders' General Meeting also approved:

- the compensation policies of corporate officers for 2021, as well as all the components of the compensation and benefits of all kind paid in or granted for the 2020 financial year to Alessandro Dazza, Chief Executive Officer since February 17, 2020 and to Patrick Kron, Chairman of the Board since June 25, 2019 and interim Chief Executive Officer from October 21, 2019 to February 16, 2020;
- the re-appointment for a 3-year term of Patrick Kron and Marie-Françoise Walbaum as directors; and
- the appointment for a 3-year term of Paris Kyriacopoulos as director.

As of today, the Board of Directors is made up of 10 directors, including 6 independent directors (i.e. 60%) and 4 female directors (i.e. 40%), and 2 employee representative directors. Furthermore, the term of office of Laurent Raets as non-voting observer was renewed during the Board of Directors held today.

**Share buyback and cancellation of treasury shares**

The Shareholders' General Meeting also approved the renewal of the share buyback program under the same terms and conditions than the current program and of the authorization granted in favor of the Board of Directors to cancel all or part of treasury shares, representing up to 10% of the Company's share capital per 24-month period.

**Financial authorizations**

The Shareholders' General Meeting also approved the renewal of a number of financial authorizations in favor of the Board of Directors, granted most recently by the Ordinary and Extraordinary Shareholders' Meetings held on May 10, 2019 and May 4, 2020 which enables it to increase the Company's share capital by issuing shares or securities conferring entitlement to the Company's share capital. These authorizations are renewed under the same terms and conditions, including overall caps, for a 26-month period. Furthermore, the Board of Directors cannot exercise these authorizations during a public offer for the Company's shares. As the Shareholders' Meeting has been asked to approve the renewal of a number of financial authorizations that may lead to increases on one or several occasions in the Company's share capital, shareholders were asked to renew the delegation of authority to carry out capital increases reserved for employees who are members of a Company or Group savings plan for a



period of 26 months. Increases as a result of exercising this delegation is subject to an overall cap of €1.6 million, unchanged from previous authorization.

Voting results per resolution as well as the presentation of the Shareholders' General Meeting are available on the Company's website: <https://www.imerys.com/finance/finance/shareholders-corner>. The Shareholders' Meeting will be also rebroadcast on the Company's website ([www.imerys.com](http://www.imerys.com)).

### Financial agenda

July 27, 2021	H1 2021 Results
November 2, 2021	Q3 2021 Results

These dates are subject to any further updates as provided on the Company's website [www.imerys.com](http://www.imerys.com), under the Investors and analysts - financial agenda section.

*The world leader in mineral-based specialty solutions for industry, with €3.8 billion revenue and 16,400 employees in 2020, Imerys delivers high value-added, functional solutions to diversified set of industrial sectors, from processing industries to consumer goods. The Group draws on its knowledge of applications, technological expertise and its material science know-how to deliver solutions based on beneficiation of its mineral resources, synthetic minerals and formulations. These contribute essential properties to customers' products and performance, including refractoriness, hardness, conductivity, opacity, durability, purity, lightness, filtration, absorption and repellency. Imerys is determined to develop responsibly, in particular by fostering the emergence of environmentally-friendly products and processes.*

## TERMS AND CONDITIONS OF THE NOTES

*The following developments consist of the text of the terms and 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 Dematerialised Notes, the text of the terms and conditions will not be endorsed on physical documents of title but will be constituted by the following text as completed by the relevant Final Terms. In the case of Materialised Notes, either (I) the full text of these terms and conditions together with the relevant provisions of the Final Terms or (II) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on Definitive Materialised Notes (as defined hereunder). 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 Imerys (the "**Issuer**" or "**Imerys**") with the benefit of an amended and restated agency agreement dated 21 June 2021 between the Issuer, BNP Paribas Securities Services as fiscal agent and the other agents named in it (as amended and supplemented, the "**Agency Agreement**"). The fiscal agent, the paying agents, the calculation agent(s) or the quotation agent for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agent), the "**Calculation Agent(s)**" and the "**Quotation Agent**".

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

"**Regulated Market**" means any regulated market situated in a Member State of the European Economic Area ("EEA") as defined in Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments of 15 May 2014, as amended, appearing on the list of regulated markets issued by the European Securities and Markets Authority.

### 1. **Form, Denomination(s) and Title**

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

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

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

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

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

- (b) **Denomination(s):** Notes shall be issued in the specified denomination(s) as set out in the relevant Final Terms (the "**Specified Denomination(s)**"), save that the minimum denomination of each Note admitted to trading on a Regulated Market in circumstances which require the publication of a prospectus under Regulation (EU) 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market of 14 June 2017, as may be amended from time to time, will be no less than €100,000 (or its equivalent in any other currency), or such higher amount as may be allowed or required from time to time by the relevant monetary authority or any laws or regulations applicable to the relevant Specified Currency. Dematerialised Notes shall be issued in one Specified Denomination only.

(c) **Title:**

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

(d) **Method of Issue:**

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

2. **Conversion and Exchanges of Notes**

(a) **Dematerialised Notes**

- (i) Dematerialised Notes issued in bearer form (*au porteur*) may not be converted into Dematerialised Notes in registered form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).
- (ii) Dematerialised Notes issued in registered form (*au nominatif*) may not be converted into Dematerialised Notes in bearer form (*au porteur*).
- (iii) Dematerialised Notes issued in fully registered form (*au nominatif pur*) may, at the option of the holder, 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 and, where applicable, any relative Receipts and Coupons relating to them are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank and will at all times rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.

4. **Negative Pledge**

So long as any of the Notes or, if applicable, any Receipts or Coupons relating to them, remains outstanding (as defined above), the Issuer will not create or permit to subsist any mortgage, charge, pledge or other security interest upon any of its assets or revenues, present or future, to secure any Relevant Indebtedness (as defined below) unless, by the same date the obligations of the Issuer resulting from the Notes, and, if applicable, the Receipts and Coupons are equally and rateably secured therewith or benefit from a security or guarantee or indemnity in substantially identical terms thereto to the extent permitted by French or other applicable laws or regulations.

For the purposes of this Condition:

- (i) **"outstanding"** means, in relation to the Notes of any Series, all the Notes issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid (i) in the case of Dematerialised Notes in bearer form and in administered registered form, to the relevant Account Holders on behalf of the holder as provided in Condition 7(a), (ii) in the case of Dematerialised Notes in fully registered form, to the account of the holder as provided in Condition 7(a) and (iii) in the case of Materialised Notes, to the Fiscal Agent as provided in the Agency Agreement and remain available for payment against presentation and surrender of Definitive Materialised Notes, Receipts and/or Coupons, as the case may be, (c) those which have become void or in respect of which claims have become prescribed, (d) those that have been repurchased and cancelled as provided in the Conditions, and (e) in the case of Materialised Notes (i) those mutilated or defaced Definitive Materialised Notes that have been surrendered in exchange for replacement Definitive Materialised Notes, (ii) (for the purpose only of determining how many such Definitive Materialised Notes are outstanding and without prejudice to their status for any other purpose) those Definitive Materialised Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Definitive Materialised Notes have been issued and (iii) any Temporary Global Certificate to the extent that it shall have been exchanged for one or more Definitive Materialised Notes, pursuant to its provisions.
- (ii) **"Relevant Indebtedness"** means any indebtedness for borrowed money represented by notes or other assimilated debt securities, with a maturity of more than one year which are for the time being, or are capable of being, listed on any stock exchange. For the avoidance of doubt, such Relevant Indebtedness does not include indebtedness for borrowed money arising under loan or credit facility agreements.

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:

**"Benchmark"** means the reference rate as set out in the relevant Final Terms among EURIBOR, LIBOR, EUR CMS, SONIA and SOFR (or any successor or replacement rate as provided in Condition 5(c)(iii)(B)(d), Condition 5(c)(iv)(D) or Condition 5(c)(v)(D) to (F), as applicable);

**"Business Day"** means:

- (i) in the case of Euro, a day on which the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) System or any system which would be its successor thereto (the **"TARGET System"**) is operating (a **"TARGET Business Day"**); and/or
- (ii) in the case of a Specified Currency other than Euro or Renminbi, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for that currency; and/or
- (iii) in relation to any sum payable in Renminbi, a day on which commercial banks and foreign exchange markets settle payments in Renminbi in Hong Kong and in the relevant Business Centre(s) (if any); and/or
- (iv) in the case of a Specified Currency and/or one or more additional business centre(s) specified in the relevant Final Terms (the **"Business Centre(s)"**), a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Additional Financial Centre(s) or, if no currency is indicated, generally in each of the Additional Financial Centres so specified;

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

- (a) if **"Actual/365"** 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);
- (b) if **"Actual/Actual-ICMA"** is specified in the relevant Final Terms:
  - (i) 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
  - (ii) if the Calculation Period is longer than one Determination Period, the sum of:
    - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
    - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where

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

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

- (iii) if "**Actual/365 (Fixed)**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;
- (iv) if "**Actual/360**" is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;
- (v) if "**30/360**", "**360/360**" or "**Bonds 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)); and
- (vi) 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);

"**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, as amended;

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

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

"**Interest Commencement Date**" means the Issue Date (as defined in the applicable Final Terms) 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 (2) TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is Euro or (ii) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (iii) the day falling two (2) Business Days in the city specified in the Final Terms for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor Euro;

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

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first 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 unless otherwise specified in the relevant Final Terms;

**"ISDA Definitions"** means the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc., as amended from time to time, in the updated version applicable as at the date of issue of the first Tranche of the relevant Series;

**"Page"** means such page, section, caption, column or other part of a particular information service (including, but not limited to, Reuters Markets 3000 ("**Reuters**")) as may be specified for the purpose of providing a Relevant Rate, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Relevant Rate, subject to amendment in respect of Notes listed and/or admitted to trading on Euronext Paris, as disclosed in the Final Terms;

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

**"Reference Banks"** means, for the purpose of this Condition 5, the institutions specified as such in the relevant Final Terms or, if none, four major banks selected by the Calculation Agent, or the Quotation Agent, as applicable, in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Benchmark (which, if EURIBOR is the relevant Benchmark, shall be the Euro-zone);

**"Relevant Date"** means, in respect of any Note, Receipt 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 falling seven (7) calendar days after that on which notice is duly given to the holders of such Materialised Notes that, upon further presentation of the Materialised Note, Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation;

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

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

**"Relevant Time"** means, with respect to any Interest Determination Date, the local time in the Relevant Financial Centre specified in the relevant Final Terms or, if no time is specified, the local time in the Relevant Financial Centre at which it is customary to determine bid and offered rates in respect of deposits in the Specified Currency in the interbank market in the Relevant Financial Centre and for this purpose "local time" means, with respect to Europe and the Euro-zone as a Relevant Financial Centre, 11.00 hours, Brussels time;

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

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

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

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

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

(i) **Interest Payment Dates:** Each Floating Rate Note bears interest on its outstanding nominal amount from 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. Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the First Interest Payment Date, after the Interest Commencement Date.

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

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

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

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

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



- (c) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

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

In the applicable Final Terms, when the paragraph "Floating Rate Option" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two (2) rates based on the relevant Floating Rate Option, one of which shall be determined as if the Designated Maturity for which rates are available was the period of time of next shorter length as compared to the length of the relevant Interest Period, and the other of which shall be determined as if the Designated Maturity was the period of time of next longer length as compared to the length of the relevant Interest Period.

(B) Screen Rate Determination for Floating Rate Notes

- (a) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent at or about the Relevant Time on the Interest Determination Date in respect of such Interest Accrual Period in accordance with the following:

- (i) if the primary source for Floating Rate is a Page, subject as provided below, the Rate of Interest shall be:

- (A) the Relevant Rate (where such Relevant Rate on such Page is a composite quotation or is customarily supplied by one entity) or
    - (B) the arithmetic mean of the Relevant Rates of the persons whose Relevant Rates appear on that Page,

in each case appearing on such Page at the Relevant Time on the Interest Determination Date, subject to amendment in respect of Paris listed Notes, as disclosed in the relevant Final Terms, plus or minus (as indicated in the relevant Final Terms) the Margin (if any).

- (ii) if the primary source for the Floating Rate is Reference Banks or if sub-paragraph (a)(i)(A) applies and no Relevant Rate appears on the Page at the Relevant Time on the Interest Determination Date or if sub-paragraph (a)(i)(B) applies and fewer than two (2) Relevant Rates appear on the Page at the Relevant Time on the Interest Determination Date, subject as provided below, the Rate of Interest shall be the arithmetic mean of the Relevant Rates that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, as determined by the Calculation Agent, plus or minus (as indicated in the relevant Final Terms) the Margin (if any) and
    - (iii) if paragraph (ii) 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 the arithmetic mean of the rates *per annum* (expressed as a percentage) that the Calculation Agent determines to be the rates (being the nearest equivalent to the Benchmark) in respect of a Representative Amount of the Specified Currency that at least two (2) out of five (5) 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 (2) of such banks are so quoting to leading banks in Europe) (II) to leading banks carrying on business in the Principal Financial Centre; except that, if fewer than two (2) of such banks are so quoting to leading banks in the Principal Financial Centre, the Rate of Interest shall be the Rate of Interest determined on the previous Interest Determination Date (after readjustment for any difference between any Margin, Rate Multiplier or Maximum or Minimum Rate of Interest applicable to the preceding Interest Accrual Period and to the relevant Interest Accrual Period).

- (b) In the applicable Final Terms, when the paragraph "Benchmark" specifies that the rate is determined by linear interpolation, in respect of an Interest Period, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two (2) rates based on the Relevant Rate, one of which shall be determined as if the maturity for which rates are available was the period of time of next shorter length as compared to the length of the relevant Interest Period, and the other of which shall be determined as if the maturity was the period of time of next longer length as compared to the length of the relevant Interest Period.
- (c) Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and the Relevant Rate is specified as being EUR CMS, the Rate of Interest in respect of each Interest Accrual Period will be the Relevant Rate (expressed as a percentage per annum) for EUR CMS relating to the relevant maturity (the relevant maturity year mid swap rate in EUR (annual 30/360)), which appears on the Page at the Relevant Time on the Interest Determination Date, as disclosed in the relevant Final Terms, plus or minus (as indicated in the relevant Final Terms) the Margin (if any).

In the event that the Relevant Rate for EUR CMS does not appear on the Page, the Calculation Agent shall determine on the relevant Interest Determination Date the applicable rate based on quotations of five Reference Banks for EUR CMS relating to the relevant maturity (in each case the relevant mid-market annual swap rate commencing two Business Days following the Interest Determination Date). The highest and lowest (or, in the event of equality, one of the highest and/or lowest) quotations so determined shall be disregarded by the Calculation Agent for the purpose of determining the Relevant Rate for EUR CMS which will be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such provided quotations.

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

- (d) **Benchmark Event**

Where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined and notwithstanding paragraphs 5(c)(iii)(B)(a) and 5(c)(iii)(B)(c) above, if the Calculation Agent (in consultation with the Issuer) determines at any time prior to any Interest Determination Date that a Benchmark Event has occurred, the Issuer will as soon as reasonably practicable (and in any event before the Business Day prior to the applicable Interest Determination Date) appoint a Relevant Rate Determination Agent (as defined below), which will (i) use the substitute rate or successor rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction of the Specified Currency specified in the relevant Final Terms that is consistent with industry accepted standards or (ii) if no such public selection has occurred, determine a substitute rate or successor rate which is substantially comparable to the Relevant Rate and is an industry accepted successor rate for the purpose of determining the Relevant Rate on each Interest Determination Date falling on or after the date of such determination (the "**Replacement Relevant Rate**"). If the Relevant Rate Determination Agent determines that there is a Replacement Relevant Rate, the Relevant Rate Determination Agent will notify the Calculation Agent of the Replacement Relevant Rate to be used by the Calculation Agent to determine the Rate of Interest.

If the Relevant Rate Determination Agent has determined a Replacement Relevant Rate, then for the purpose of determining the Relevant Rate on each Interest Determination Date falling on or after such determination:

- (i) the Relevant Rate Determination Agent, in consultation with the Issuer, will also determine the changes (if any) required to the Conditions, including but not limited to the applicable Business Day Convention, the definition of Business Day, the Interest Determination Date, the Day Count Fraction and any method for obtaining the Replacement Relevant Rate including any adjustment needed to make such Replacement Relevant Rate comparable to the Relevant Rate and any necessary Adjustment Spread in order to limit any increase or decrease in the yield of the Notes resulting from the application of the Replacement Relevant Rate (the "**Benchmark Amendments**"), in each case acting in good faith and in a commercially reasonable manner that is consistent with industry-accepted practices for such Replacement Relevant Rate;
- (ii) references to the Relevant Rate in these Conditions will be deemed to be references to the relevant Replacement Relevant Rate including any Benchmark Amendments; and
- (iii) the Relevant Rate Determination Agent will notify the Issuer of the Replacement Relevant Rate and the Benchmark Amendments, as soon as reasonably practicable but in any event no later than 5:00 p.m. (London time) five Business Days prior to the applicable Interest Determination Date;

The determination of the Replacement Relevant Rate and the Benchmark Amendments referred to above by the Relevant Rate Determination Agent will (in the absence of manifest error) be final and binding on the Issuer, the Calculation Agent and the Noteholders and each Noteholder shall be deemed to have accepted the Replacement Relevant Rate and such related Benchmark Amendments pursuant to this paragraph (d).

If the Relevant Rate Determination Agent determines for any reason that a Replacement Relevant Rate cannot, pursuant to this Condition, be determined

or does not constitute an industry accepted successor rate, the Issuer may decide that no Replacement Relevant Rate or any other successor, replacement or alternative benchmark or screen rate will be adopted and the Relevant Rate for the following Interest Periods in such case will be equal to the last Relevant Rate available on the relevant Page as determined by the Calculation Agent (after readjustment for any difference between any Margin, Rate Multiplier or Maximum Rate of Interest or Minimum Rate of Interest applicable to the preceding Interest Period and to the relevant Interest Period).

If a new Benchmark Event occurs in respect of the then applicable Replacement Relevant Rate, the Issuer shall appoint or re-appoint a Relevant Rate Determination Agent (which may or may not be the same entity as the original Relevant Rate Determination Agent) for the purposes of determining a substitute Replacement Relevant Rate in an identical manner as described above. If the Relevant Rate Determination Agent is unable to or otherwise does not determine a substitute Replacement Relevant Rate, then the Replacement Relevant Rate will remain unchanged (after readjustment for any difference between any Margin, Rate Multiplier or Maximum Rate of Interest or Minimum Rate of Interest applicable to the preceding Interest Period and to the relevant Interest Period).

The Issuer will give notice of the Relevant Rate or Replacement Relevant Rate, as the case may be, and of the Benchmark Amendments (if any), to the Fiscal Agent, the Calculation Agent, the Paying Agent, the Representative of the Masse and the Noteholders in accordance with Condition 15 as soon as reasonably practicable but in any event no later than 5:00 p.m. (London time) two Business Days prior to the applicable Interest Determination Date. Such notice shall be irrevocable and binding and shall specify the effective date of the Benchmark Amendments (if any).

The Relevant Rate Determination Agent may be (i) a leading bank or benchmark agent in the principal financial centre of the Specified Currency as appointed by the Issuer or (ii) the Calculation Agent. The Relevant Rate Determination Agent appointed pursuant to this Condition 5 shall act in good faith in a commercially reasonable manner as an independent expert and in consultation with the Issuer. In the absence of bad faith or fraud, the Relevant Rate Determination Agent shall have no liability whatsoever to the Issuer, the Paying Agent, the Noteholders, or any other party responsible for determining the Rate of Interest specified in the applicable Final Terms.

For the purposes of these Conditions:

**"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 Relevant Rate Determination Agent determines and which is required to be applied to the Replacement Relevant Rate and is the spread, formula or methodology which:

- (A) is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Relevant Rate with the Replacement Relevant Rate by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction of the Specified Currency specified in the relevant Final Terms; or
- (B) (if no such recommendation has been made), the Relevant Rate Determination Agent determines and which is customarily applied to the Replacement Relevant Rate in international debt capital markets transactions to produce an industry-accepted replacement rate for the Relevant Rate; or

- (C) (if no such determination has been made) the Relevant Rate Determination Agent determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Relevant Rate, where such rate has been replaced by the Replacement Relevant Rate; or
- (D) (if the Relevant Rate Determination Agent determines that no such industry standard is recognised or acknowledged) the Relevant Rate Determination Agent determines to be appropriate to reduce or eliminate, to the 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 Relevant Rate with the Replacement Relevant Rate.

**"Benchmark Event"** means, with respect to the Relevant Rate:

- (i) the Relevant Rate ceasing to exist or be published;
- (ii) the later of (i) a public statement by the administrator of the Relevant Rate that it will, on or before a specified date, cease publishing the Relevant Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Relevant Rate) and (ii) the date falling six months prior to the date specified in (i);
- (iii) the later of (i) a public statement by the supervisor of the administrator of the Relevant Rate that the Relevant Rate has been or will be, on or before a specified date, permanently or indefinitely discontinued and (ii) the date falling six months prior to the date specified in (i);
- (iv) a public statement that means the Relevant Rate will be prohibited from being used or that its use will be subject to restrictions which will not allow its further use in respect of the Notes or adverse consequences in each case within the following six months;
- (v) it has or will prior to the next Interest Determination Date, become unlawful for the Issuer, the Calculation Agent, any Paying Agent or any other party (as applicable) to calculate any payments due to be made to any Noteholder using the Relevant Rate (including, without limitation, under the EU Benchmarks Regulation or the UK Benchmarks Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended, if applicable, and including because of the withdrawal of the authorisation or registration of the relevant benchmark administrator);
- (vi) the making of a public statement by the administrator or the supervisor of the administrator of the Relevant Rate that, in the view of the administrator or such supervisor of the administrator, such Relevant Rate is no longer representative of an underlying market; or
- (vii) the making of a public statement by the administrator or the supervisor of the administrator of the Relevant Rate announcing that the methodology for calculating the Relevant Rate (i) has changed materially or (ii) will change materially.

**"EU Benchmarks Regulation"** means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as

benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended.

**"Relevant Rate Determination Agent"** means an independent financial institution of international repute or an independent adviser of recognised standing with appropriate expertise, at all times acting in good faith and in a commercially reasonable manner, appointed by the Issuer at its own expense under Condition 5(c)(iii)(B)(d).

**"UK Benchmarks Regulation"** means the EU Benchmarks Regulation as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

(iv) **Interest – Floating Rate Notes referencing SOFR**

- (A) This Condition 5(c)(iv) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable and the "Relevant Rate" is specified in the relevant Final Terms as being "SOFR".
- (B) Where "SOFR" is specified as the Relevant Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as specified in the relevant Final Terms) the Margin, all as determined by the Calculation Agent. In no event will the Rate of Interest for any Interest Period be less than the Minimum Rate of Interest.
- (C) For the purposes of this Condition 5(c)(iv):

**"Benchmark"** means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this Condition 5(c)(iv) (Interest – Floating Rate Notes referencing SOFR).

Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government Securities Business Days in the Observation Period will be multiplied by the number of calendar days from and including such U.S. Government Securities Business Day to, but excluding, the following U.S. Government Securities Business Day.

If the Calculation Agent (in consultation with the Issuer) determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under Condition 5(c)(iv)(C) below will apply.

**"Interest Period"** means each period from, and including, an Interest Payment Date (or, in the case of the first Interest Period, the Interest Commencement Date) to, but excluding, the next Interest Payment Date (or, in the case of the final Interest Period, the Maturity Date or, if the Issuer elects to redeem the Notes on any earlier redemption date, the relevant redemption date);

**"Interest Payment Determination Dates"** means the date falling "p" U.S. Government Securities Business Days before each Interest Payment Date where "p" has the value ascribed to it in the relevant Final Terms;

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

recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities;

**"Business Day"** means any weekday that is a U.S. Government Securities Business Day and is not a legal holiday in New York and each (if any) Additional Business Centre(s) and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;

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

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

- (x) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the **"SOFR Determination Time"**); or
- (y) if the rate specified in (x) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

**"SOFR Administrator"** means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

**"SOFR Administrator's Website"** means the website of the Federal Reserve Bank of New York, or any successor source; and

**"Compounded SOFR"** with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

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

where:

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

**"i"** is a series of whole numbers from one to d<sub>0</sub>, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

**"SOFR<sub>i</sub>"** for any U.S. Government Securities Business Day "i" in the relevant Observation Period, is equal to SOFR in respect of that day "i";

**"n<sub>i</sub>"** for any U.S. Government Securities Business Day "i" in the relevant Observation Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("i+1"); and

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

- (D) If the Calculation Agent (in consultation with the Issuer) determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Calculation Agent (in consultation with the Issuer) will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of Noteholders.

Any determination, decision or election that may be made by the Calculation Agent (in consultation with the Issuer) pursuant to this section, 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:

- (x) will be conclusive and binding absent manifest error;
- (y) will be made by the Calculation Agent (in consultation with the Issuer); and
- (z) 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.

**"Benchmark"** means, initially, Compounded SOFR, as such term is defined above; provided that if the Calculation Agent determines (in consultation with the Issuer) on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.

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

- (x) the sum of: (i) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (ii) the Benchmark Replacement Adjustment;
- (y) the sum of: (i) the ISDA Fallback Rate and (ii) the Benchmark Replacement Adjustment; or
- (z) the sum of: (i) the alternate rate of interest that has been selected by the Calculation Agent (in consultation with the Issuer) as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (ii) the Benchmark Replacement Adjustment;

provided that if the Calculation Agent is unable to determine the Benchmark Replacement in accordance with clauses (x), (y) or (z) above, the Benchmark Replacement shall be determined in accordance with Condition 5(c)(iii)(B)(d) above.

**"Benchmark Replacement Adjustment"** means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:



- (x) 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;
- (y) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (z) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Calculation Agent (in consultation with the Issuer) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

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

- (x) in the case of clause (w) or (x) 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 such component); or
- (y) in the case of clause (y) or (z) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein;

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

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

- (w) 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); or
- (x) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a

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

- (y) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative; or
- (z) a public statement by the administrator or the regulatory supervisor for the administrator of the Benchmark announcing that the methodology for calculating the Benchmark (i) has changed materially or (ii) will change materially.

**"ISDA Definitions"** means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

**"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;

**"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;

**"Reference Time"** with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Calculation Agent (in consultation with the Issuer) 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; and

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

- (E) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under this Condition 5(c)(iv) will be notified promptly by the Issuer to the Fiscal Agent, the Calculation Agent, the Paying Agents and, in accordance with Condition 15, the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

(v) **Interest – Floating Rate Notes referencing SONIA**

- (A) This Condition 5(c)(v) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable and the "Relevant Rate" is specified in the relevant Final Terms as being "SONIA".

(B) Where "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) 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); 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).

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

"**SONIA-LOOKBACK-COMPOUND**" means the rate of return of a daily compounded interest investment (it being understood that the reference rate for the calculation of interest is the Sterling daily overnight reference) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

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

where:

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

"**d<sub>0</sub>**" is the number of London Banking Days in the relevant Interest Accrual Period;

"**i**" is a series of whole numbers from one to d<sub>0</sub>, 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<sub>i</sub>**" 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 reference 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<sub>i-pLBD</sub>**", 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 reference rate for the calculation of interest is the Sterling daily overnight reference) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left( \prod_{i=1}^{d_0} \left( 1 + \frac{\text{SONIA}_i \times n_i}{365} \right) - 1 \right) \times \frac{365}{d}$$

where:

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

"**d<sub>0</sub>**" is the number of London Banking Days in the relevant Observation Period;

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

"**n<sub>i</sub>**" 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; and

"**SONIA**" in respect of any London Banking Day, is a reference 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<sub>i</sub>**" for any London Banking Day "i" in the relevant Observation Period, is equal to SONIA in respect of that day "i".

"**SONIA-COMPOUND**" means the rate of return of a compounded average interest investment (it being understood that the reference rate for the calculation of interest is the Compounded Sterling daily overnight reference) which will be calculated by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) on 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:

$$\left( \frac{\text{SONIA Compounded Index}_y}{\text{SONIA Compounded Index}_x} - 1 \right) \times \frac{365}{d}$$

where:

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

"**London Banking Day**" 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<sub>x</sub>**" 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<sub>y</sub>**" 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 reference 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.

- (D) If, in respect of a London Banking Day "i-pLBD" or "i", as applicable, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) 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:
- (x) (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 a 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**"); or
  - (y) if such Bank Rate is not available, the SONIA published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or, if more recent, the latest rate determined under (x) above.
- (E) 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 (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) 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.
- (F) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms), the Rate of Interest shall be (i) that determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Accrual Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Accrual Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Notes for the first Interest Accrual Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Accrual Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Accrual Period).

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

If the provisions of this Condition 5(c)(v) fail to provide a means of determining the Rate of Interest, Condition 5(c)(iii)(B)(d) above shall apply.

- (G) Any determination, decision or election that may be made by the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) 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 (or such other party responsible for the calculation of the Rate of Interest, as specified in the Final Terms) 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.

- (d) **Zero Coupon Notes:** Where a Note, the Interest Basis of which is specified to be Zero Coupon, is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(f)(i)).
- (e) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless (i) in the case of Dematerialised Notes, on such due date or (ii) in the case of Materialised Notes, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date.
- (f) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts, Rate Multipliers and Rounding:**
  - (i) If any Margin or Rate Multiplier is specified in the relevant Final Terms (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with (c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin or multiplying by such Rate Multiplier, subject always to the next paragraph.
  - (ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.
  - (iii) In respect of any calculation required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculation shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country(ies) of such currency.
- (g) **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 (or a formula for its calculation) 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 (or be calculated in accordance with such formula). Where any Interest Period comprises two (2) or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period shall be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.
- (h) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Optional Redemption Amounts, Early Redemption Amounts and Instalment Amounts:** As soon as practicable after the Relevant Time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, it shall 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, Optional Redemption Amount, Early Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Optional Redemption Amount, Early Redemption Amount or any Instalment Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the 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 listed and/or admitted to trading on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each 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.

- (i) **Calculation Agent and Reference Banks:** The Issuer shall procure that there shall at all times be four (4) Reference Banks (or such other number as may be required by the Conditions) with offices in the Relevant Financial Centre and one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Note is outstanding (as defined above in Condition 4). 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. Without prejudice and subject to the provisions of Condition 5(c)(iii)(B)(d), 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, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid. So long as the Notes are listed and/or admitted to trading on any stock exchange and the rules of that exchange so require, notice of any change of Calculation Agent shall be given in accordance with Condition 15.
- (j) **Renminbi Notes:** Notwithstanding the foregoing, each Renminbi Note which is a Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate per annum equal to the Rate of Interest. For the purposes of calculating the amount of interest, if any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month in which case it shall be brought forward to the immediately preceding Business Day. Interest will be payable in arrear on each Interest Payment Date. The Calculation Agent will, as soon as practicable after 11.00 a.m. (Hong Kong time) on each Interest Determination Date, calculate the amount of interest payable per Specified Denomination for the relevant Interest Period. The determination of the amount of interest payable per Specified Denomination by the Calculation Agent shall (in the absence of manifest error and after confirmation by the Issuer) be final and binding upon all parties. The Calculation Agent will cause the amount of interest payable per Specified Denomination for each Interest Period and the relevant Interest Payment Date to be notified to each of the Paying Agents and to be notified to Noteholders as soon as possible after their determination but in no event later than the fourth (4th) Business Day thereafter. The amount of interest payable per Specified Denomination and Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 9, the accrued interest per Specified Denomination shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this provision but no publication of the amount of interest payable per Specified Denomination so calculated need be made. Unless otherwise agreed in the relevant Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to the Specified Denomination, multiplying such product by the actual number of calendar days



in the relevant Interest Period or, as applicable, other period concerned and dividing it by three hundred and sixty-five (365), and rounding the resultant figure to the nearest Renminbi sub-unit, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

## 6. **Redemption, Purchase and Options**

(a) **Final Redemption:** Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended pursuant to any option provided by the relevant Final Terms including, in particular, any Issuer's option in accordance with Condition 6(c) or any holders of Notes' option in accordance with Condition 6(e), each Note shall be redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount (which shall be at least its nominal amount) or, in the case of a Note falling within Condition 6(b), its final Instalment Amount, with the aggregate amount of all Instalment Amounts which shall be at least equal to the nominal amount of each Note.

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

(c) **Redemption at the Option of the Issuer, Exercise of Issuer's Options and Partial Redemption:**

(i) Call Option

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

(ii) Make-Whole Redemption

If a Make-Whole Redemption is specified as applicable in the relevant Final Terms, the Issuer may, subject to compliance by the Issuer with all relevant laws, regulations and directives and on giving not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice in accordance with Condition 15 to the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem the Notes, in whole or in part, at any time or from time to time, prior to their Maturity Date (the "**Make-Whole Redemption Date**"), at their Make-Whole Redemption Amount.

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

"**Make-Whole Redemption Amount**" means in respect of any Notes to be redeemed pursuant to this Condition, an amount, (i) determined by the Calculation Agent, equal to the greater of (x) a certain percentage of the principal amount of such Notes as specified in the relevant Final Terms (the "**Percentage Principal Amount**"), and (y) the sum of the then present values of the remaining scheduled payments of principal and interest of such Notes (excluding any interest

accrued on the Notes to, but excluding, the relevant Make-Whole Redemption Date) discounted to the relevant Make-Whole Redemption Date on an annual basis at a rate equal to the Make-Whole Redemption Rate plus a Make-Whole Redemption Margin (as specified in the relevant Final Terms), plus in each case, any interest accrued on the Notes to, but excluding, the relevant Make-Whole Redemption Date, or (ii) as may be specified by the Issuer in the relevant Final Terms. If "Call Option" is specified in the relevant Final Terms as being applicable and the Issuer decides to redeem the Notes pursuant to the Make-whole Redemption by the Issuer before the Optional Redemption Date specified in the relevant Final Terms as the date from which the Call Option may be exercised, the Make-whole Redemption Amount will be calculated taking into account the Optional Redemption Date and not the Maturity Date.

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

**"Make-Whole Redemption Rate"** means the rate based on either (i) the average of the four (4) quotations given by the Reference Banks to the Quotation Agent of the mid-market annual yield to maturity of the Reference Security as soon as practicable on the third Business Day preceding the Make-Whole Redemption Date at 11:00 a.m. (Central European Time ("CET")) (**"Reference Bank Quotation"**) or (ii) the Reference Screen Rate, as specified in the relevant Final Terms.

**"Quotation Agent"** means any Calculation Agent, any Dealer or any other international credit institution or financial services institution appointed by the Issuer for the purpose of determining the Make-Whole Redemption Amount, in each case as such Quotation Agent is identified in the relevant Final Terms.

**"Reference Banks"** means, for the purpose of this Condition 6, each of the four (4) banks selected by the Quotation Agent which are primary European government security banks, and their respective successors, or market makers in pricing corporate bond issues.

**"Reference Screen Rate"** means the screen rate specified as such in the relevant Final Terms, subject as provided in Condition 5(c)(iii)(B)(d).

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

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

(iii) Exercise of Issuer's Call Option, Make-Whole Redemption or partial redemption

Any redemption or exercise pursuant to paragraphs 6(c)(i) and 6(c)(ii) above must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms.

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

In the case of a partial redemption or a partial exercise of an Issuer's option in respect of Materialised Notes, the notice to holders of such Materialised Notes shall also indicate the numbers of the Definitive Materialised Notes to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject

to compliance with any applicable laws and requirements of the Regulated Market on which the Notes are listed and/or admitted to trading.

In the case of a partial redemption of or a partial exercise of an Issuer's option in respect of Dematerialised Notes of any Series, the redemption may be effected, at the option of the Issuer, 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 listed and/or admitted to trading on a Regulated Market and the rules of, or applicable to, such Regulated Market so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in accordance with Condition 15 a notice specifying the aggregate nominal amount of Notes outstanding and, in the case of Materialised Notes a list of any Definitive Materialised Notes drawn at random for redemption but not surrendered.

(iv) **Clean-Up Call Option**

If so specified in the relevant Final Terms, in the event that at least 80 per cent. of the initial aggregate principal amount of the Notes has been purchased and cancelled by the Issuer, the Issuer may, at its option (the "**Clean Up Call Option**") but subject to having given not less than fifteen (15) nor more than thirty (30) calendar days' irrevocable notice to the Noteholders in accordance with Condition 15, redeem all, but not some only, of the outstanding Notes at their Early Redemption Amount.

- (d) **Redemption at the Option of the Issuer in the event of a Rate of Interest Increase Event:** Upon the first occurrence of a Rate of Interest Increase Event (as defined in Condition 14), the Issuer may, subject to having given not more than thirty (30) nor less than fifteen (15) calendar days' prior notice to the Noteholders in accordance with Condition 15 (which notice shall be irrevocable), redeem the Notes (either in whole or in part) in relation to the relevant Final Terms on any date falling not more than forty-five (45) calendar days after the Rate of Interest Increase Date at the Optional Redemption Amount equal to the nominal amount to be redeemed, as specified in the relevant Final Terms, plus any interest accrued up to and including the Optional Redemption Date.

- (e) **Redemption at the Option of Holders and Exercise of Holders' Options:** If a Put Option is specified in the relevant Final Terms the Issuer shall, at the option of the holder of Notes, upon the holder of Notes giving not less than fifteen (15) nor more than thirty (30) calendar days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option or any other holders of Notes' option that may be set out in the relevant Final Terms, the holder of Notes must deposit with any Paying Agent at its specified office during usual business hours a duly completed option exercise notice (the "**Exercise Notice**") in the form obtained during usual business hours from any Paying Agent or the Registration Agent, as the case may be, within the notice period. Such notice shall, in the case of Materialised Notes, have attached to it such Note (together with all unmatured Receipts and Coupons and unexchanged Talons). In the case of Dematerialised Notes, the holder of Notes shall transfer, or cause to be transferred, the Dematerialised Notes to be redeemed to the account of the Paris Paying Agent specified in the Exercise Notice. No option so exercised and, where applicable, no Note so deposited or transferred may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(f) **Early Redemption:**

(i) **Zero Coupon Notes:**

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

- (B) Subject to the provisions of sub-paragraph (C) below, the Amortised Nominal Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate *per annum* (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Nominal Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.
- (C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(g) or Condition 6(j) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Nominal Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Amortised Nominal Amount becomes due and payable were the Relevant Date. The calculation of the Amortised Nominal Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(d).

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

(ii) Other Notes:

The Early Redemption Amount payable in respect of any Note (other than Notes described in Condition 6(f)(i) above), upon redemption of such Note pursuant to Condition 6(c)(iv), Condition 6(g) or Condition 6(j), or upon it becoming due and payable as provided in Condition 9 shall be the Final Redemption Amount together with interest accrued to the date fixed for redemption.

(g) **Redemption for Taxation Reasons:**

- (i) If, by reason of any change in French law, or any change in the official application or interpretation of such law, becoming effective after the Issue Date of the relevant Notes, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified under Condition 8(b), the Issuer may, at its option, on any Interest Payment Date or, if so specified in the relevant Final Terms, at any time, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the holders of Notes (which notice shall be irrevocable), in accordance with Condition 15, redeem all, but not some only, of the Notes at their Early Redemption Amount together with any interest accrued to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding or deduction for French taxes.
- (ii) If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the holders of Notes or, if applicable, Coupons of the full amounts then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8(b), then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) calendar days' prior notice to the holders in accordance with Condition 15, 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 holders shall be the later of (i) the latest practicable date on which the Issuer could make payment of the full amount then due and payable in respect of the Notes and (ii) fourteen (14) calendar days after giving notice to the Fiscal Agent as aforesaid

or (B) if so specified in the relevant Final Terms, at any time, provided that the due date for redemption of which notice hereunder shall be given shall be the latest practicable date at which the Issuer could make payment of the full amount payable in respect of the Notes, or, if applicable, Receipts or Coupons or, if that date is passed, as soon as practicable thereafter.

- (h) **Purchases:** The Issuer shall have the right at all times to purchase Notes (provided that, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price in accordance with the relevant regulation and such Notes may be held in custody by or on behalf of the Issuer and/or sold, resold or otherwise disposed of by the Issuer in accordance with and within the limits set by applicable laws and regulations.
- (i) **Cancellation:** All Notes held or purchased by or on behalf of the Issuer and which are to be cancelled shall be so cancelled, in the case of Dematerialised Notes, by transfer to an account in accordance with the rules and procedures of Euroclear France and, in the case of Materialised Notes, by surrendering to the Fiscal Agent the Temporary Global Certificate or the Definitive Materialised Notes in question together with all unmatured Receipts and Coupons and all unexchanged Talons and, in each case, provided such Notes are transferred or surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with, in the case of Dematerialised Notes, all rights relating to payment of interest and other amounts relating to such Dematerialised Notes and, in the case of Materialised Notes, all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so cancelled or, where applicable, transferred or surrendered for cancellation may not be re-issued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.
- (j) **Illegality:** If, by reason of any change in French law, or any change in the official application of such law, becoming effective after the Issue Date, it will become unlawful for the Issuer to perform or comply with one or more of its obligations under the Notes, the Issuer will, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' notice to the holders (which notice shall be irrevocable), in accordance with Condition 15, 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.

## 7. Payments and Talons

- (a) **Dematerialised Notes:** Payments of principal and interest in respect of Dematerialised Notes shall (in the case of Dematerialised Notes in bearer dematerialised form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the holders of Notes and, (in the case of Dematerialised Notes in fully registered form), to an account denominated in the relevant currency with a Bank designated by the holders of Notes. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments.
- (b) **Materialised Notes:** Payments of principal and interest in respect of Materialised Notes shall, subject as mentioned below, be made against presentation and surrender during usual business hours of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Materialised Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(vi)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank.
- (c) **Payments in the United States of America:** 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 of America with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such

amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

- (d) **Payments subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives in the country in which payment is made but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the holders of Notes, Receipts or Coupons in respect of such payments.
- (e) **Appointment of Agents:** The Fiscal Agent, the Paying Agents, the Calculation Agent and the Registration Agent initially appointed by the Issuer and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents and the Registration Agent act solely as agents of the Issuer and the Calculation Agent(s) act(s) as independent experts(s) and, in each case such, do not assume any obligation or relationship of agency for any holder of Notes or Coupons. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent and the Registration Agent or the Calculation Agent(s) and to appoint additional or any other Paying Agent, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) Paying Agents having specified offices in at least two (2) major European cities (including Luxembourg so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and so long as the Notes are admitted to trading on any other Regulated Market, such other city where the Notes are admitted to trading), (iv) in the case of Dematerialised Notes, in fully registered form, 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 listed and/or 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.

- (f) **Unmatured Coupons and Receipts and unexchanged Talons:**
  - (i) Unless Materialised Notes provide that the relative Coupons are to become void upon the due date for redemption of those Notes, Materialised Notes should be surrendered for payment together with all unmaturing Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmaturing Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmaturing Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Amortised Nominal Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of ten (10) years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).
  - (ii) If Materialised Notes so provide, upon the due date for redemption of any such Materialised Note, unmaturing Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.
  - (iii) Upon the due date for redemption of any Materialised Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.
  - (iv) Upon the due date for redemption of any Materialised Note that is redeemable in instalments, all Receipts relating to such Materialised Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.
  - (v) Where any Materialised Note that provides that the relative unmaturing Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmaturing Coupons, and where any Bearer Note is presented for redemption without any

unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

- (vi) If the due date for redemption of any Materialised Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Materialised Note. Interest accrued on a Materialised Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Materialised Notes.
- (g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Materialised Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10), provided that, in respect of Notes listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, such exchange shall always take place at the specified office of the Fiscal Agent or of the Paying Agent, as the case may be, in Luxembourg.
- (h) **Non-Business Days:** If any date for payment in respect of any Note, Receipt 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, in such jurisdictions as shall be specified as "**Additional Financial Centres**" in the relevant Final Terms and (B) (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 TARGET Business Day.
- (i) **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 TARGET 2 System.
- (j) **Alternative Payment in U.S. Dollar:** Notwithstanding any other provision in these Conditions, if an Inconvertibility, Non-transferability or Illiquidity (each as defined below) occurs, or if Renminbi is otherwise not available to the Issuer as a result of circumstances beyond its control and such unavailability has been confirmed by a Renminbi Dealer, following which the Issuer is unable to satisfy payments of principal or interest (in whole or in part) in respect of Renminbi Notes, the Issuer on giving not less than five (5) nor more than thirty (30) calendar days irrevocable notice in accordance with Condition 15 to the Noteholders prior to the due date for payment, shall be entitled to satisfy its obligations in respect of any such payment by making any such payment (in whole or in part) in U.S. dollars on the due date at the U.S. dollar Equivalent of any such Renminbi denominated amount.

In such event, payments of the U.S. Dollar Equivalent of the relevant principal or interest in respect of the Notes shall be made by transfer to the U.S. dollar account of the relevant Account Holders for the benefit of the Noteholders. For the avoidance of doubt, any payment made under such circumstances of the U.S. Dollar Equivalent will constitute valid payment, and will not constitute a default in respect of the Notes within the meaning of Condition 9.

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

These provisions may be amended or supplemented in the relevant Final Terms.

For the purpose of this Condition 7(j):

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

**"Illiquidity"** means that the general Renminbi exchange market in Hong Kong becomes illiquid, other than as a result of an event of Inconvertibility or Non-transferability, as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers.

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

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

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

**"RMB Rate Calculation Agent"** means the agent appointed from time to time by the Issuer for the determination of the RMB Spot Rate.

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

**"RMB Rate Calculation Date"** means the day which is 2 RMB Rate Calculation Business Days before the due date for payment of the relevant Renminbi amount under the Conditions.

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

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

## 8. **Taxation**

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



- (b) **Additional Amounts:** If French law should require that payments of principal or interest in respect of any Note, Receipt or Coupon be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the holders of Notes or, if applicable, the holders of Receipts and Coupons, as the case may be, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon, as the case may be:

- (i) **Other connection:** to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with the Republic of France other than the mere holding of the Note, Receipt or Coupon; or
- (ii) **Presentation more than thirty (30) calendar days after the Relevant Date:** in the case of Materialised Notes, presented for payment more than thirty (30) calendar days after the Relevant Date (as defined under Condition 5 except to the extent that the holder would have been entitled to such additional amounts on presenting it for payment on the thirtieth day; or
- (iii) **Payment by another paying agent:** Definitive Materialised Notes presented for payment by or on behalf of a holder who would be able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another paying agent in a Member State of the European Union; or
- (iv) **Non-cooperative State or territory:** if the Notes do not benefit from any exception provided in the Administrative Doctrine (as defined below) and when such withholding or deduction is required to be made by reason of that interest, Receipt or Coupon being paid to an account held in, or paid or accrued to a person established or domiciled in, a non-cooperative State (*Etat ou territoire non-coopératif*) as defined in Article 238-0 A of the French *Code général des impôts* pursuant to Articles 125 A III, 119 bis 2 and 238 A of the same code.

The "**Administrative Doctrine**" means the following official doctrine of the French tax authorities, the *Bulletin Officiel des Finances Publiques – Impôts* (BOFiP-Impôts) BOI-INT-DG-20-50-20140211, no. 550 and 990, BOI-RPPM-RCM-30-10-20-40-20140211, no. 70 and BOI-IR-DOMIC-10-20-20-60-20150320, no. 10.

For the purposes of this Condition 8, (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Nominal Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition.

- (c) **U.S. Taxation:** The discussion above does not address the tax consequences of the purchase, ownership or disposition of an interest in the Notes under United States federal, state or local tax law. Each prospective purchaser should consult its own tax adviser regarding such tax consequences.

## 9. **Events of Default**

The Representative (as defined in Condition 11) may, upon written notice to the Fiscal Agent given on behalf of the holders of Notes before all defaults shall have been remedied, cause the Notes to become immediately due and payable, whereupon the Notes shall become immediately due and payable at their principal amount plus interest accrued on the Notes, without any other formality, if any of the following events (each an "**Event of Default**") shall occur:

- (i) the Issuer is in default for more than thirty (30) calendar days for the payment of principal of, or interest on or of any other relevant amount due on any Note (including for the payment of any Additional Amount (as defined under Condition 8(b))), when the same shall become due and payable; or

- (ii) the Issuer is in default in the performance of, or compliance with, any of its obligations under the Notes and such default has not been cured within forty five (45) calendar days after the receipt by the Fiscal Agent of the written notice of such default by the Representative upon request by a holder of Notes; or
- (iii) the Issuer is in default for the payment in principal of an aggregate amount of €50,000,000 (or its equivalent in any other currency) in respect of any Relevant Indebtedness (as defined in Condition 4 ("**Negative Pledge**")), which become due and are unpaid when due and upon expiry of any applicable grace period or for the payment of an aggregate amount in excess of an amount of €50,000,000 (or its equivalent in any other currency) in respect of one (or several) guarantee(s) or indemnity (or indemnities) given in respect of one or several bonds, equivalent to and having the same ranking as the Notes, entered into by any third party when such guarantee(s) or indemnity (or indemnities) are due and are called upon,

unless, in respect of events described under paragraphs (ii) and (iii) above, the Issuer, acting in good-faith, challenges the early redemption or the default under such indebtedness or the validity of the enforcement of any such guarantee or indemnity before the competent court, in which case none of the events described here above will constitute an Event of Default until a final judgement has been rendered by the relevant Court; or

- (iv) the Issuer applies for or is subject to a conciliation procedure (*conciliation*) or a judgment issued for (i) the judicial reorganisation (*redressement judiciaire*) of the Issuer or (ii) the judicial liquidation (*liquidation judiciaire*) of the Issuer or for a transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or if the Issuer is subject to any other insolvency or bankruptcy proceedings or if the Issuer makes any other arrangement for the benefit of its creditors or enters into a composition with its creditors, in each case to the extent permitted by applicable law.

## 10. **Prescription**

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 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. **Meetings of holders and waivers**

### (a) **Representation of Noteholders**

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

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, without prejudice to the rights that Noteholders may exercise individually in accordance with, and subject to, the provisions of the terms and conditions of the Notes.

### (b) **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**").

### (c) **Representative**

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

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

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

(d) **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.

(e) **Collective Decisions**

Collective Decisions are adopted either (i) in a general meeting (the "**General Meeting**"), or (ii) by unanimous consent of the Noteholders following a written consultation (the "**Written Unanimous Decision**") or (iii) by the consent of one or more Noteholders holding together at least 80 per cent. of the principal amount of the Notes outstanding, following a written consultation (the "**Written Majority Decision**" and, together with the Written Unanimous Decision, the "**Written Decisions**") (as further described in Condition 11(e)(ii) below).

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

Collective Decisions must be published in accordance with Condition 15.

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

(i) **General Meeting**

A General Meeting may be called at any time either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30) of the 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.

Notice of the date, time, place and agenda of any General Meeting will be published in accordance with Condition 15 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.

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

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.

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

Each Noteholder has the right to participate in a General Meeting in person, by proxy or by correspondence. Each Note carries the right to one vote or, in the case of Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such Note.

## **(ii) Written Decisions**

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

### **A. Written Unanimous Decision**

Written Unanimous Decisions shall be signed by or on behalf of all the Noteholders without having to comply with formalities and time limits referred to in Condition 11(e)(a). 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.

### **B. Written Majority Decision**

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

Written Majority Decisions shall be signed by one or more Noteholders holding together at least eighty (80) per cent. of the principal amount of the Notes outstanding. Approval of a Written Majority Decision may also be given by Electronic Consent. Any Written Majority Decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of the Noteholders. Such Written Majority Decisions may be contained in one document, or in several documents in like form each signed by or on one behalf of one or more of the Noteholders.

## **(f) Exclusion of certain provisions of the French *Code de commerce***

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

## **(g) 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.

(h) **Single Masse**

The holders of Notes of the same Series, and the holders of Notes of any other Series which have been assimilated with the Notes of such first mentioned Series in accordance with Condition 13, shall, for the defence of their respective common interests, be grouped in a single Masse.

(i) **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*. 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.

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*.

(j) **Notice to the Noteholders**

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

(k) **Outstanding Notes**

For the avoidance of doubt, in this Condition 11 "outstanding" shall not include those Notes purchased by the Issuer pursuant to Article L. 213-0-1 of the French *Code monétaire et financier* that are held by it in accordance with Article D.213-0-1 of the French *Code monétaire et financier* and not cancelled.

12. **Replacement of Definitive Materialised Notes, Receipts, Coupons and Talons**

If, in the case of any Materialised Notes, a Definitive Materialised Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange 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 the purpose and notice of whose designation is given to holders of Notes, 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, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Definitive Materialised Notes, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Materialised Notes, Receipts, 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 holders of Notes, Receipts or Coupons create and issue further Notes to be assimilated (*assimilées*) and form a single series with the Notes provided such Notes and the further Notes carry rights identical in all respects (or in all respects save for the principal amount thereof and the first payment of interest as mentioned in the relevant Final Terms) and that the terms of such further Notes provide for such assimilation and references in these Conditions to "Notes" shall be construed accordingly.

#### 14. **Change of Control**

(a) If Change of Control is specified as applicable in the relevant Final Terms, if at any time while any of the Notes remain outstanding:

- (i) there occurs a Change of Control; and
- (ii) a Rating Downgrade occurs or has occurred during the Change of Control Period and the Rating Agencies have publicly announced, or confirmed in writing to the Issuer, that such Rating Downgrade resulted, in whole or in part, from the Change of Control that has occurred or could occur (such confirmation to be immediately notified to the Fiscal Agent, the Representative and the Noteholders in accordance with Condition 15),

((i) and (ii) together, a "**Rate of Interest Increase Event**"), the Rate of Interest will be increased in accordance with the table set out in the relevant Final Terms.

(b) Such increased Rate of Interest shall apply as from and including the date (the "**Rate of Interest Increase Date**") that is the later of:

- (i) the date of the Change of Control; and
- (ii) the date of announcement of such Rating Downgrade,

for the remainder of the Interest Period in which the Rate of Interest Increase Date occurs (the interest payable in respect of such Interest Period being calculated on a pro rata basis by applying the Day Count Fraction) and for all subsequent Interest Periods until the redemption of such Notes.

The Issuer shall forthwith give notice to the Fiscal Agent of such increase in the Rate of Interest and shall notify the Noteholders thereof immediately in accordance with Condition 15.

The Rate of Interest payable on the Notes will only be subject to adjustment as provided in this Condition upon the first occurrence of a Rate of Interest Increase Event and there shall be no further adjustments to the Rate of Interest upon the occurrence of any subsequent change in rating, whether upwards or downwards.

In the event that the rating of the senior unsecured debt of the Issuer is simultaneously downgraded by several Rating Agencies, the assigned rating, for the purpose of determining the applicable Rate of Interest in accordance with the table set out in the relevant Final Terms, shall be deemed to be:

- (i) the lowest rating assigned by any such Rating Agencies, if the senior unsecured debt of the Issuer is simultaneously rated as "investment grade" by a Rating Agency and as "non-investment grade" by one or several others Rating Agencies; or
- (ii) the highest rating assigned by any such Rating Agencies, if the senior unsecured debt of the Issuer is rated "non-investment grade" by all the Rating Agencies.

If any rating of the Issuer's senior unsecured debt is assigned by any Rating Agency or Rating Agencies other than or in addition to Moody's Deutschland GmbH and S&P Global Ratings Europe Limited, the ratings in the table set out in the relevant Final Terms shall be construed as if it referred to the equivalent ratings of such other or additional Rating Agency or Rating Agencies.

In the event that the Issuer's senior unsecured debt ceases at any time to have a rating assigned to it by at least one Rating Agency, the Issuer shall use its best endeavours to obtain a rating of its senior unsecured debt from a Rating Agency as soon as practicable.

In the event that (i) a formal public announcement of a Change of Control is made at a time when the Issuer's senior unsecured debt is not rated by any Rating Agency, and (ii) a Rating Agency then assigns within ninety (90) calendar days (inclusive) after the date of the Change of Control a rating to such debt, the new Rate of Interest shall be the one corresponding to such rating in the table set out in the relevant

Final Terms. In such case, the new Rate of Interest shall apply from and including the date on which the rating is so assigned by such Rating Agency, such date being the Rate of Interest Increase Date, for the remainder of the Interest Period in which the Rate of Interest Increase Date occurs (the interest payable in respect of such Interest Period being calculated on a pro rata basis by applying the Day Count Fraction) and for all subsequent Interest Periods until the redemption of such Notes. Should the Issuer's senior unsecured debt remain unrated after the end of the above mentioned ninety (90)-day period, the new Rate of Interest shall be the one corresponding to B3 or lower in the table set out in the relevant Final Terms. In such case, the new Rate of Interest shall apply from and including the day following the end of such ninety (90)-day period, such date being the Rate of Interest Increase Date, for the remainder of the Interest Period in which the Rate of Interest Increase Date occurs (the interest payable in respect of such Interest Period being calculated on a pro rata basis by applying the Day Count Fraction) and for all subsequent Interest Periods until the redemption of such Notes.

**"Rating Agency"** means Moody's Deutschland GmbH, S&P Global Ratings Europe Limited (or their successors) or any other rating organisation generally recognised by banks, securities houses and investors in the euro-markets provided that references herein to a Rating Agency shall only be to such Rating Agency as shall have been appointed by or on behalf of the Issuer to maintain a Rating and shall not extend to any such Rating Agency providing rating on an unsolicited basis.

A **"Rating Downgrade"** shall be deemed to have occurred in respect of a Change of Control if the rating previously assigned to the senior unsecured debt by two Rating Agencies or, if the senior unsecured debt is rated at the time by a single Rating Agency, by any Rating Agency is (i) withdrawn or (ii) changed from an investment grade rating (BBB-/Baa3, or their respective equivalents for the time being, or better) to a non-investment grade rating (BB+/Ba1, or their respective equivalents for the time being, or worse) or (iii) if the rating previously assigned to the senior unsecured debt by any Rating Agency was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+/Ba1 to BB/Ba2 or their respective equivalents), provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency making the change in rating does not publicly announce or confirm that such changes were the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control.

A **"Change of Control"** will be deemed to have occurred when (whether or not approved by the *Conseil d'administration* of the Issuer) any person or groups of persons acting in concert (*personnes agissant de concert*, as defined in Article L. 233-10 of the French *Code of Commerce*) other than any of the two principal shareholders of the Issuer as of the Issue Date at any time directly or indirectly gains "control" (as defined in Article L.233-3 I of the French *Code of Commerce*) of the Issuer.

**"Change of Control Period"** means the period commencing on the date that is the earlier of:

- (a) the date of the first formal public announcement that a Change of Control in respect of the Issuer has occurred; and
- (b) the date of the first formal public announcement or statement by the Issuer, any actual or potential bidder or any adviser thereto relating to any future Change of Control in respect of the Issuer (if any),

and ending ninety (90) days (inclusive) after the date of the first formal public announcement that such Change of Control in respect of the Issuer has occurred.

## 15. Notices

- (a) Subject to Condition 15(d), notices to the holders of Dematerialised Notes in registered form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) at the option of the Issuer, they are published in a leading daily newspaper of general circulation in Europe. Provided that, so long as such Notes are listed and/or admitted to trading on any Regulated Market(s) and the rules of such Regulated Market so require such publication, notices shall be valid if published in a leading daily newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes are listed and/or admitted to trading

is/are located, which in the case of the Regulated Market of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort* or, in the case of the Official List of the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

- (b) Subject to Condition 15(d), notices to the holders of Materialised Notes and Dematerialised Notes in bearer form shall be valid if published in a leading daily newspaper of general circulation in Europe and so long as such Notes are listed and/or admitted to trading on any Regulated Market(s) and the rules of such Regulated Market so require such publication, in a leading daily newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes is/are listed and/or admitted trading is/are located, which in the case of the Regulated Market of the Luxembourg Stock Exchange, is expected to be the *Luxemburger Wort* or, in the case of the Official List of the Luxembourg Stock Exchange, on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).
- (c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above. Holders of Coupons shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Materialised Notes in accordance with this Condition.
- (d) Notices required to be given to the holders of Dematerialised Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 15(a), (b) and (c) above; except that so long as such Notes are listed and/or admitted to trading on any Regulated Market(s) and the rules of that Regulated Market so require, notices shall also be published in a daily newspaper with general circulation in the city/ies where the Regulated Market(s) on which such Notes are listed and/or admitted to trading is located.

#### 16. **Governing Law and Jurisdiction**

- (a) **Governing Law:** The Notes (and, where applicable, the Receipts, the Coupons and the Talons) and any non-contractual obligations arising out of or in connection with the Notes are governed by, and shall be construed in accordance with, French law.
- (b) **Jurisdiction:** Any claim against the Issuer in connection with any Notes, Receipts, Coupons or Talons may be brought before any competent court in Paris.



## TEMPORARY GLOBAL CERTIFICATES ISSUED IN RESPECT OF MATERIALISED NOTES

### 1. Temporary global certificates

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

The Common 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.

### 2. Exchange

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

- (i) if the relevant Final Terms indicates that such Temporary Global Certificate is issued in compliance with the U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the "**C Rules**") or in a transaction to which TEFRA is not applicable (as to which, see section "Selling Restrictions"), in whole, but not in part, for the Materialised Notes; and
- (ii) otherwise, in whole but not in part upon certification if required under U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (the "**D Rules**") 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.

### 3. 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 and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Temporary Global Certificate and a Talon). Definitive Materialised Notes will be security printed in accordance with any applicable legal and stock exchange requirements. Forms of such Definitive Materialised Notes shall be available at the specified offices of any of the Paying Agent(s).

### 4. Exchange date

"**Exchange Date**" means, in relation to a Temporary Global Certificate, the day falling after the expiry of forty (40) calendar days after its issue date, provided that, in the event any further Materialised Notes are issued prior to such day pursuant to Condition 13 the Exchange Date for such Temporary Global Certificate, may at the option of the Issuer, be postponed to the day falling after the expiry of forty (40) calendar days after the issue of such further Materialised Notes.

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

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES FEDERAL INCOME TAX LAWS INCLUDING THE LIMITATION PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

## **USE OF PROCEEDS**

Unless otherwise specified in the relevant Final Terms, the net proceeds of the issue of Notes will be used for the Issuer's general corporate purposes.

## FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.

**EU PRIIPs / IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments of 15 May 2014, as amended ("EU MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU of the European Parliament and of the Council on insurance distribution of 20 January 2016, 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 Regulation (EU) 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market of 14 June 2017, as amended (the "**EU Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors (as defined above) in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any such retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**UK PRIIPs / IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the EU Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

**[UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market

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

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

Final Terms dated [●]

*[LOGO, if document is printed]*

**Imerys**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the Euro 3,000,000,000 Euro Medium Term Note Programme**

**LEI (Legal Entity Identifier): 54930075MZSSIB2TGC64**

## **PART A CONTRACTUAL TERMS**

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 21 June 2021 [and the supplement[s] to the base prospectus dated [●]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market of 14 June 2017 (as may be amended from time to time, the "**EU Prospectus Regulation**"). This document constitutes the Final Terms of the notes described herein (the "**Notes**") for the purposes of Article 8.4 of the EU Prospectus Regulation and must be read in conjunction with such Base Prospectus.]

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

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions which are the [2014/2016/2017] Conditions which are incorporated by reference in the base prospectus dated 21 June 2021 [and the supplement[s] to the base prospectus dated [●]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market of 14 June 2017 (as may be amended from time to time, the "**EU Prospectus Regulation**"). This document constitutes the Final Terms of the notes described herein (the "**Notes**") for the purposes of Article 8.4 of the EU Prospectus Regulation and must be read in conjunction with the Base Prospectus (save in respect of section "Terms and Conditions of the Notes" which is replaced by the [2014/2016/2017] Conditions). [The Base Prospectus and the Final Terms are available for viewing on the websites of (a) the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu))

and (b) the Issuer at the following address (<https://www.imerys.com/fr/finance/finance/publications-information-reglementee>). [In addition<sup>2</sup>, the Base Prospectus and the Final Terms are available for viewing [at/on] [●]].

*[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 become fungible: [The Notes will be assimilated (*assimilées*) and form a single series with the existing [●] (*insert description of the Series*) issued by the Issuer on [●] (*insert date*) (the "**Existing Notes**") as from the date of assimilation which is expected to be on or about forty (40) calendar days after the Issue Date (the "**Assimilation Date**").]
2. **Specified Currency:** [Euro] / [U.S. Dollars] / [Japanese yen] / [Swiss francs] / [Sterling] / [Renminbi] / [●]
3. **Aggregate Nominal Amount of Notes:** [●]
- (i) Series: [●]
- (ii) Tranche: [●]
4. **Issue Price:** [●] per cent. of the Aggregate Nominal Amount of the Tranche [plus accrued interest for the period from and including the Interest Commencement Date to, but excluding, the Issue Date]
5. **Specified Denomination:** [●]
6. (i) Issue Date: [●]
- (ii) Interest Commencement Date: [[●] / Issue Date / Not Applicable]
7. **Maturity Date:** [●]  
*(Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year)*
8. **Interest Basis:** [[●] per cent. Fixed Rate / ([LIBOR/EURIBOR/EUR CMS/SONIA/SOFR) [+/-] [●] per cent. Floating Rate / Zero Coupon]
9. **Redemption/Payment Basis:** [Subject to any purchase, cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of the Aggregate Nominal Amount] / [Instalment Notes] (*further particulars specified below*)

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<sup>2</sup> If the Notes are admitted to trading on a Regulated Market other than the Luxembourg Stock Exchange.

- 10. Change of Interest Basis:** [For the period from (and including) the Interest Commencement Date, up to (but excluding) [●] paragraph [13/14] applies and for the period from (and including) [●] the Maturity Date, paragraph [13/14] applies / Not Applicable]
- 11. Put/Call Options:** [Put Option/ Call Option (Condition 6(c)(i))/ Clean-Up Call Option (Condition 6(c)(iv))/ Redemption at the Option of the Issuer in the event of a Rate of Interest Increase Event/ Make-Whole Redemption [(further particulars specified below)] / Not Applicable]
- 12. [Date of corporate authorisations for issuance of Notes obtained]:** [Decision of the Board of Directors of the Issuer dated [●] [and of [●] [function] dated [●]]

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

- 13. Fixed Rate Note Provisions:** [Applicable / Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [●] per cent. *per annum* [payable [annually / semi-annually / quarterly / monthly / other (*specify*)] in arrear]
- (ii) Interest Payment Date(s): [●] in each year up to and including the Maturity Date [adjusted in accordance with [●] (*specify Business Day Convention and any applicable additional Business Centre(s) for the definition of "Business Day"*<sup>3</sup>) / not adjusted]
- (This may be amended in case of long or short coupon)*
- (iii) Fixed Coupon Amount(s)<sup>4</sup>: [●] per Specified Denomination
- (iv) Broken Amount(s): [[●] per Specified Denomination, payable on the Interest Payment Date falling in /on [●] (*Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)]*) / Not Applicable]
- (v) Day Count Fraction: [Actual/365 / Actual/Actual - ISDA / Actual/Actual -ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bonds Basis / 30E/360 / Eurobond Basis]
- (vi) Determination Dates: [●] in each year (*insert regular Interest Payment Dates, ignoring Issue Date or Maturity Date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)
- 14. Floating Rate Note Provisions:** [Applicable / Not Applicable]

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<sup>3</sup> This option should be selected for Renminbi Notes

<sup>4</sup> Not applicable for Renminbi Notes

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

- (i) Interest Period(s): [●]/[As per the Conditions]
- (ii) Specified Interest Payment Dates: [●]
- (iii) First Interest Payment Date: [●]
- (iv) Business Day Convention: [Floating Rate Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention] / [unadjusted]
- (v) Business Centre(s): [●]
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination / ISDA Determination]
- (vii) Party responsible for calculating the Rate(s) of Interest and / or Interest Amount(s) (if not the Fiscal Agent)<sup>5</sup>: [[●] shall be the Calculation Agent / Not Applicable (*no need to specify if the Fiscal Agent is to perform this function*)]
- (viii) Screen Rate Determination: [Applicable / Not Applicable]
  - Relevant Rate: [LIBOR/EURIBOR/EUR CMS/SOFR/SONIA/[●]]  
  
*(If the Rate of Interest is determined by linear interpolation in respect of an interest period, insert the relevant interest period(s) and the relevant two rates used for such determination)*
  - Relevant Time: [●]
  - Interest Determination Date(s): [[●]/[[TARGET] Business Days in [*specify city*] for [*specify currency*]/[U.S. Government Securities Business Day(s) (*if SOFR*)]/[London Banking Day(s) (*if SONIA*)]]
  - Determination Date(s):
  - Page: [[●] / Not Applicable]
  - Reference Banks: [[●] / Not Applicable]
  - Relevant Financial Centre: [●]
  - Representative Amount: [●]

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<sup>5</sup> Renminbi Notes only

- Effective Date: [●]
- Specified Duration: [[●] / Not Applicable]
- (ix) ISDA Determination: [Applicable / Not Applicable]
  - Floating Rate Option: [●]
 

*(If the Rate of Interest is determined by linear interpolation in respect of an interest period, insert the relevant interest period(s) and the relevant two rates used for such determination)*
  - Designated Maturity: [●]
  - Reset Date: [●]
- (x) SOFR: [Applicable / Not Applicable]
 

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

  - "p" [●]
  - Relevant Time [●]
- (xi) SONIA: [Applicable / Not Applicable]
 

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

  - SONIA Rate of Interest Determination [SONIA Lookback Compound / SONIA Shift Compound / SONIA Compound]
  - Observation Shift Days [●] London Banking Days
  - Observation Look-Back Period: [●] London Banking Days
- (xii) Margin: [+/-] [●] per cent. per annum<sup>6</sup>
- (xiii) Rate Multiplier: [●]
- (xiv) Minimum Rate of Interest: [●] per cent. per annum<sup>7</sup>
- (xv) Maximum Rate of Interest: [●] per cent. per annum

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<sup>6</sup> In no event shall the amount of interest payable be less than zero.

<sup>7</sup> In no event shall the amount of interest payable be less than zero.



(xvi) Day Count Fraction: [Actual/365 / Actual/Actual - ISDA / Actual/Actual -ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bonds Basis / [30E/360 / Eurobond Basis]

**15. Zero Coupon Note Provisions:** [Applicable / Not Applicable]

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

(i) Amortisation Yield: [●] per cent. *per annum*

(ii) Day Count Fraction: [Actual/365 / Actual/Actual - ISDA / Actual/Actual -ICMA / Actual/365 (Fixed) / Actual/360 / 30/360 / 360/360 / Bonds Basis / 30E/360 / Eurobond Basis]

**16. Change of Control:** [Applicable / Not Applicable]

(Condition 14) *(If not applicable, delete the table below in this paragraph)*

Rate of Interest applicable on the  
Rate of Interest Increase Event:

Rating Downgrade	The new Rate of Interest will be as follows:
to Ba1 and BB+	[●] per cent. <i>per annum</i>
to Ba2 and BB	[●] per cent. <i>per annum</i>
to Ba3 and BB	[●] per cent. <i>per annum</i>
to B1 and B+	[●] per cent. <i>per annum</i>
to B2 and B	[●] per cent. <i>per annum</i>
to B3 and B- or lower	[●] per cent. <i>per annum</i>

## PROVISIONS RELATING TO REDEMPTION

**17(a) Call Option (Condition 6(c)(i)):** [Applicable / Not Applicable]

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

(i) Optional Redemption Date(s) (Call): [●]

(ii) Optional Redemption Amount(s) (Call) of each Note: [100 / [●] per Specified Denomination]  
*(Aggregate Nominal Amount of Notes plus interest)*

(iii) If redeemable in part: [Applicable/Not Applicable]

(a) Minimum Redemption Amount: [●] per Specified Denomination

(b) Maximum Redemption Amount: [●] per Specified Denomination

(iv) Notice period: [●]

<b>17(b) Clean-Up Call Option (Condition 6(c)(iv)):</b>	[Applicable / Not Applicable]  <i>(If not applicable, delete the remaining sub-paragraph of this paragraph)</i>
Early Redemption Amount(s) of each Note:	[100 / [●] per Specified Denomination]  <i>(Aggregate Nominal Amount of Notes plus interest)</i>
<b>17(c) Redemption at the Option of the Issuer in the event of a Rate of Interest Increase Event (Condition 6(d)):</b>	[Applicable / Not Applicable]  <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Optional Redemption Amount(s) of each Note:	[100 / [●] per Specified Denomination]  <i>(Aggregate Nominal Amount of Notes plus interest)</i>
(ii) If redeemable in part:	[Applicable/Not Applicable]
(a) Minimum Redemption Amount:	[●] per Specified Denomination
(b) Maximum Redemption Amount:	[●] per Specified Denomination
<b>18. Make-Whole Redemption (Condition 6(c)(ii)):</b>	[Applicable / Not Applicable]  <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i) Make-Whole Redemption Amount (If different from that as set out in the Conditions):	[[●] / Not Applicable]
(ii) Percentage Principal Amount:	[●]
(iii) If redeemable in part:	[Applicable/Not Applicable]
(a) Minimum Redemption Amount:	[●] per Specified Denomination
(b) Maximum Redemption Amount:	[●] per Specified Denomination
(iv) Make-Whole Redemption Margin:	[●]
(v) Reference Security:	[Applicable / Not Applicable]
(vi) Reference Screen Rate:	[Applicable / Not Applicable]
(vii) Quotation Agent:	[Applicable / Not Applicable]
(viii) Notice period	[●]

**19. Put Option:** [Applicable / Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Optional Redemption Date(s) [●]  
(Put):

(ii) Optional Redemption Amount(s) (Put) of each Note: [●] per Specified Denomination

(iii) Notice period: [●]

**20. Final Redemption Amount of each Note:** [●] per Specified Denomination

**21. Early Redemption Amount (Tax):**

Early Redemption Amount(s) (Tax) of each Note payable on redemption for taxation reasons on an Event of Default or other early redemption and/or the method of calculating the same (if required): [100 / [●] per Specified Denomination]

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

**22. Form of Notes:** [Dematerialised Notes / Materialised Notes] *(Materialised Notes are only in bearer form)*

(i) Form of Dematerialised Notes: [Applicable / Not Applicable] *(Specify if bearer form (au porteur) / registered form (au nominatif administré) / fully registered form (au nominatif pur))*

(ii) Registration Agent: [Not Applicable / [●] (name and details)] *(Note that a Registration Agent may be appointed in relation to Dematerialised Notes in fully registered form (au nominatif pur) only)*

(iii) Temporary Global Certificate: [Temporary Global Certificate exchangeable for Definitive Bearer Materialised Notes on [●] (the "Exchange Date"), being forty (40) calendar days after the Issue Date subject to postponement as provided in the Temporary Global Certificate / Not Applicable]

(iv) Applicable TEFRA exemption: [C Rules / D Rules / Not Applicable] *(Only applicable to Materialised Notes)*

**23. Relevant Financial Centre(s) or other special provisions relating to payment dates:** [Not Applicable / [●]] *(give details)*  
*(Note that this item relates to the date and place of payment, and not interest period end dates, to which items 13 (ii) and 14(ii) relates)*

**24. Talons for future Coupons or Receipts to be attached to Definitive Bearer Materialised Notes (and dates on which such Talons mature):** [Yes / No] *(If yes, give details)*

**25. Details relating to Instalment Notes:** [Not Applicable / [●] (*give details*)]

(i) Instalment Amount(s) [●]

(ii) Instalment Date(s) [●]

**26. "Masse" (Condition 11)** Condition 11 applies.

[Name and address of the Representative: [●]

Name and address of the alternate Representative: [●]

The Representative will receive no remuneration / The Representative will receive a remuneration of [●]

## DISTRIBUTION

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

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

(ii) Stabilising Agent(s) (if any): [Not Applicable / [●] (*give names*)]

**29. If non-syndicated, name of Dealer:** [Not Applicable / [●] (*give name*)]

**30. US Selling Restrictions:** Reg. S Compliance Category 2; [TEFRA C / TEFRA D / TEFRA not applicable]

Signed on behalf of the Issuer:

By: .....

Duly authorised

**PART B  
OTHER INFORMATION**

**1. LISTING AND ADMISSION TO TRADING**

- (i) Listing: [Official List of the Luxembourg Stock Exchange / other (*specify*) / None]
- (ii) 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 the Luxembourg Stock Exchange / [●](*specify*)] 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 the Luxembourg Stock Exchange / [●] (*specify*)] with effect from [●] / Not Applicable]
- (where documenting a fungible issue need to indicate that Existing Notes are already admitted to trading.)*
- (iii) Estimate of total expenses related to listing and/or admission to trading: [●]

**2. RATINGS**

Ratings: [The Notes to be issued are expected / have been rated: [●] by [Moody's Deutschland GmbH / S&P Global Ratings Europe Limited] / [●] / The Notes will not be rated.]

[[●] (*Insert legal name of particular credit rating agency entity providing rating*) is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended. [●] (*Insert legal name of particular credit rating agency entity providing rating*) appears on the latest update of the list of registered credit rating agencies (as of [●] (*insert date of most recent list*)) published by the European Securities and Markets Authority. / [●] (*Insert legal name of particular credit rating agency entity providing rating*) is established in the EEA and has applied for registration under Regulation (EC) No 1060/2009, as amended, although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority. / [●] (*Insert legal name of particular credit rating agency entity providing rating*) is established in the EEA and is neither registered nor has it applied for registration under Regulation (EC) No 1060/2009, as amended.]

[[The rating [*Insert legal name of credit rating agency*] has given to the Notes is endorsed by a credit agency which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.] [[*Insert legal name of credit rating agency*] has been certified under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.] [[*Insert legal name of credit rating agency*] has not been certified under Regulation (EU) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given

to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

*[Include a brief explanation of the meaning of the rating, e.g.: According to Moody's rating system, obligations rated "Baa" are judged to be subject to moderate credit risk. 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. According to S&P's rating system, an obligation rated "BBB" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the Issuer's capacity to meet its financial commitments on the Notes. The addition of plusses and minuses provides further distinctions within the ratings range.]*

### **3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE / OFFER**

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

["Save for any fees payable to the [Managers/Dealers] so far as this Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer." / [●]]

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

### **4. USE OF PROCEEDS AND ESTIMATED NET PROCEEDS**

Use of proceeds: [See section "Use of Proceeds" in the Base Prospectus/[●] (Give details)]

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

Estimated net proceeds: [●]

### **5. (Fixed Rate Notes only) – YIELD**

Indication of yield: [[●] per cent. *per annum*] / [Not Applicable]

### **6. (Floating Rate Notes only) – PERFORMANCE OF RATES**

[Details of performance of [EURIBOR/LIBOR/EUR CMS/SOFR/SONIA] rates can be obtained from [●].

Benchmarks: Amounts payable under the Notes will be calculated by reference to [EURIBOR/LIBOR/EUR CMS/SOFR/SONIA] which is provided by [●]. As at [date], [●] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial

instruments and financial contracts or to measure the performance of investment funds, as amended [(the "EU Benchmarks Regulation")]. (If the relevant administrator does not appear on the register, insert the following language) [As far as the Issuer is aware, [●] [does not currently fall within the scope of the EU Benchmarks Regulation by virtue of Article 2 of that Regulation]/[the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that [●] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).]]

[Amounts payable under the Notes will be calculated by reference to [specify benchmark], which is provided by [administrator legal name]. As at [●], [administrator legal name] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the Financial Conduct Authority pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended, as it forms part of domestic law of the United Kingdom by virtue of the European (Withdrawal) Act. 2018.]/ [Not Applicable]

## 7. OPERATIONAL INFORMATION

- (i) ISIN Code: [●]
- (ii) Common Code: [●]
- (iii) Depositories:
  - Euroclear France to act as Central Depository [Yes / No]
  - Common Depository for Euroclear SA/NV and Clearstream Banking S.A. [Yes / No]
- (iv) 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), address(es) and number(s))]
- (v) Delivery: Delivery [against / free of] payment
- (vi) Names and addresses of additional Paying Agent(s) (if any): [●]
- (vii) The aggregate principal amount of Notes issued has been translated into Euro at the rate of [●], producing a sum of (for [Not Applicable / Euro [●]])

Notes not denominated in  
Euro):



## SUBSCRIPTION AND SALE

### Overview of Dealer Agreement

Subject to the terms and on the conditions contained in an amended and restated dealer agreement dated 21 June 2021 (the "**Dealer Agreement**") between the Issuer, the Permanent Dealers and the Arrangers, the Notes will be offered on a continuous basis 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 entered into an agreement with the Arrangers for certain expenses incurred by them in connection with the update of 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 Permanent Dealers and each further Dealer appointed under the Programme against certain liabilities in connection with the offer and sale of the Notes. The Permanent Dealers have agreed, and each further Dealer appointed under the Programme will be required to agree, 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

#### *United States*

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the "**Securities Act**") or the securities laws of any U.S. State and may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act or such state securities laws. The Notes are being offered and sold only outside of the United States to non U.S. persons in reliance upon an exemption from registration. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

Materialised Notes 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 (the "**I.R. Code**") and promulgated regulations thereunder.

Each Permanent Dealer has agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that, except as permitted by the Dealer Agreement, it has not offered or sold and it will not offer, sell or, in the case of Materialised Notes, deliver, Notes (i) as part of their distribution at any time or (ii) otherwise until 40 calendar days after the completion of the distribution of any identifiable Tranche, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S, except that in the case of Materialised Notes, the term "U.S. person" also shall have the meaning given to it by the I.R. Code and the regulations thereunder.

The Notes are being offered and sold outside the United States to non-U.S. persons pursuant to and in reliance on Regulation S.

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

This Base Prospectus has been prepared by the Issuer for use in connection with the offer and sale of the Notes outside the United States. The Issuer and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States. Distribution of this Base Prospectus by any non-U.S. person outside the United States 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.

### ***Prohibition of Sales to EEA Retail Investors***

Each Permanent 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 European Economic Area.

For the purposes of this provision:

- 1) the expression "**retail investor**" means a person who is one (or more) of the following:
  - a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments of 15 May 2014, as amended ("**EU MiFID II**"); or
  - b) a customer within the meaning of Directive 2016/97/EU of the European Parliament and of the Council on insurance distribution of 20 January 2016, 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
  - c) not a qualified investor as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market of 14 June 2017, as amended (the "**EU Prospectus Regulation**"); and
- 2) 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 purchase or subscribe the Notes.

### ***United Kingdom***

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

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

For the purposes of this provision:

- 1) the expression "**retail investor**" means a person who is one (or more) of the following:
  - a) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or
  - b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000, as amended (the "**FSMA**") to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point

(8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

- c) not a qualified investor as defined in Article 2 of the EU Prospectus Regulation as it forms part of domestic law by virtue of the EUWA; and
- 2) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

#### *Other regulatory considerations*

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

- (a) **No deposit-taking:** in relation to any Notes having a maturity of less than one year:
  - (i) 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
  - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
    - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
    - (B) 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) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any 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) **General compliance:** it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

#### **France**

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

- (a) it has only offered or sold and will only offer or sell, directly or indirectly, Notes in France to qualified investors (*investisseurs qualifiés*) as defined in Article L.411-2 1° of the French *Code monétaire et financier* and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France to such qualified investors this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes; and
- (b) Materialised Notes may only be issued outside of France.

In addition, each Permanent Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in France this Base Prospectus or any other offering material relating to the Notes other than to investors to whom offers and sales of Notes in France may be made as described above.

## ***Japan***

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Act**"). Accordingly, each Permanent Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan, or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instruments and Exchange Act and other applicable laws, regulations and governmental guidelines of Japan. As used in this paragraph, "resident of Japan" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

## ***Hong Kong***

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

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

## ***People's Republic of China (excluding Hong Kong, Macau and Taiwan)***

Each Permanent Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, any of the Notes in the PRC except as permitted by applicable PRC laws and regulations.

## ***Singapore***

Each Permanent Dealer has acknowledged and each further Dealer appointed under the Programme will be required to acknowledge that this Base Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore and that the Notes will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"). Accordingly, each Permanent Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA; (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA; or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

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

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

- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an Accredited Investor,

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

- (1) (A) where the transfer of such securities or such beneficiaries' rights and interests is to an institutional investor or to a relevant person defined in Section 275(2) of the SFA or (B) where the transfer of securities of such corporation arises from an offer referred to in Section 276(3)(i)(B) of the SFA or where the transfer of rights and interests in such trust arises from an offer referred to in Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law; or
- (4) pursuant to Section 276(7) of the SFA.

### ***Canada***

The Notes have not been, and will not be, qualified for sale under the securities laws of Canada or any province or territory thereof. 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, distributed, or delivered, and that it will not offer, sell, distribute, or deliver any Notes, directly or indirectly, in Canada or to, or for the benefit of, any resident thereof in contravention of the securities laws of Canada or any province or territory thereof.

Each Dealer has also agreed, and each further Dealer appointed under the Programme will be required to agree, not to distribute or deliver this Base Prospectus, or any other offering material relating to the Notes, in Canada in contravention of the securities laws of Canada or any province or territory thereof.

In relation to each issue of Notes, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Notes may be sold only to Canadian purchasers purchasing, or deemed to be purchasing, as principal that are "accredited investors", as defined in National Instrument 45-106 Prospectus Exemptions ("**NI 45-106**") or subsection 73.3(1) of the Securities Act (Ontario), and are "permitted clients", as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of such Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

### ***General***

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

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

Each Permanent Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will comply, to the best of its knowledge, 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. In no event, shall the Issuer nor any other Dealer have responsibility for the actions of such Dealer.

Each of the Permanent Dealers has further agreed, and each further Dealer appointed under the Programme will be required to further agree, that that it has not entered and will not enter into any sub-underwriting arrangement with respect to the distribution of the Notes with any person other than one of its subsidiaries or affiliates without the prior written consent of the Issuer. Each of the Permanent Dealers and the Issuer has represented and agreed,

and each further Dealer appointed under the Programme will be required to agree, that Materialised Notes may only be issued outside France.

## **PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE BASE PROSPECTUS**

The Issuer accepts responsibility for the information contained or incorporated by reference in this Base Prospectus. The Issuer declares, having taken all reasonable care to ensure that such is the case, that to the best of the knowledge of the Issuer, the information contained or incorporated by reference in this Base Prospectus is in accordance with the facts and contains no omission likely to affect its import.

**Imerys**  
43, quai de Grenelle  
75015 Paris  
France

Duly represented by:

Alessandro Dazza  
Chief Executive Officer

## GENERAL INFORMATION

- (1) Application has been made to the Commission de Surveillance du Secteur Financier to approve this document as a base prospectus. Application may be made for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange. Application may also be made to the competent authority of any other Member State of the European Economic Area (the "EEA") for Notes to be listed and/or admitted to trading on a Regulated Market in such Member State.
- (2) The Issuer has obtained all necessary corporate and other consents, approvals and authorisations in the Republic of France in connection with the update of the Programme. Any drawdown of Notes under the Programme, to the extent that such Notes constitute *obligations*, requires the prior authorisation of the *Conseil d'administration* of the Issuer. Pursuant to Article L.228-40 of the French *Code de commerce*, the *Conseil d'administration* of the Issuer authorised on 17 February 2021 (i) Alessandro Dazza, *Directeur Général* of the Issuer, acting alone, and Sébastien Rouge, *Directeur Financier* and Frédérique Berthier-Raymond, *Directeur Juridique*, acting jointly, to issue Notes and determine their characteristics within the period of one (1) year and the limit of a maximum annual nominal amount of €1,500,000,000 and a maximum nominal amount per issue of €600,000,000 and, as a consequence, conclude all documents regarding the update of the Programme. Further approvals of the *Conseil d'administration* of the Issuer may be provided for in the relevant Final Terms, if required.
- (3) There has been no significant change in the financial position or financial performance of the Group since 31 March 2021.
- (4) Except as disclosed on page 162 of the 2020 Universal Registration Document, there has been no material adverse change in the prospects of the Issuer since 31 December 2020.
- (5) Save as disclosed on pages 108, 247 to 248, 279, 293 and 301 of the 2020 Universal Registration Document, to the best of the Issuer's knowledge, no potential conflicts of interest exist between the duties of the Directors with respect to the Issuer and their private interests and/or other duties at the date of this Base Prospectus.
- (6) Except as disclosed on pages 224 and 225 of the 2020 Universal Registration Document and on page 2 of the 2021 Q1 Press Release, during the 12 months preceding the date of this Base Prospectus, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have, or have had in the recent past, significant effects on the Issuer or the Group's financial position or profitability.
- (7) Statements regarding the competitive position of the Issuer which can be found in the 2020 Universal Registration Document and are incorporated by reference in the Base Prospectus are Imerys sourced, based on analyses conducted by Imerys using both internal and market data.
- (8) Each Definitive Materialised Note, Receipt, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Internal Revenue Code".
- (9) The Legal Entity Identifier (LEI) of the Issuer is 54930075MZSSIB2TGC64.
- (10) The Notes have been accepted for clearance through the Euroclear and Clearstream systems. The Notes will be inscribed in the books of Euroclear France (acting as central depository) which shall credit the accounts of the Account Holders at the following address: Euroclear France, 66 rue de la Victoire, 75009 Paris, France. The address, Common Code, International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.



- (11) The following documents can be inspected on the website of the Issuer at the following address (<https://www.imerys.com/fr/finance/finance/publications-information-reglementee>):

- (i) the up-to-date *statuts* of the Issuer;
- (ii) the Final Terms for Notes that are listed and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and/or any other Regulated Market in any other Member State of the European Economic Area; and
- (iii) a copy of this Base Prospectus (including any Documents Incorporated by Reference and any supplements to this Base Prospectus).

The above-mentioned documents and the Agency Agreement (which includes the form of the *Lettre Comptable*, the form of the Temporary Global Certificate and the forms of the Definitive Materialised Notes and the Coupons, Receipts and Talons in relation thereto) will be available for inspection at the specified offices of the Fiscal Agent or each of the Paying Agents during normal business hours, so long as Notes may be issued pursuant to, or are outstanding under, this Base Prospectus and, in the case of this Base Prospectus (including any Documents Incorporated by Reference and any supplements to this Base Prospectus), for at least ten years from the date of this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus are available on the Luxembourg Stock Exchange's website ([www.bourse.lu](http://www.bourse.lu)) and by following the above link to the Issuer's website. Unless specifically incorporated by reference into this Base Prospectus, information contained on the Issuer's website ([www.imerys.com](http://www.imerys.com)) does not form part of this Base Prospectus.

- (12) Ernst & Young et Autres (Tour First, TSA 14444, 92037 Paris-La Défense Cedex, France) and Deloitte & Associés (6 place de la Pyramide - 92908 Paris La Défense - France) are the statutory auditors of the Issuer. Ernst & Young et Autres and Deloitte & Associés have audited, and rendered unqualified reports on, the consolidated financial statements of the Issuer as at, and for the two years ended 31 December 2020 and 31 December 2019. Ernst & Young et Autres and Deloitte & Associés are registered as Commissaires aux Comptes (members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles*) and regulated by the *Haut Conseil du Commissariat aux Comptes*.
- (13) In relation to any Tranche of Fixed Rate Notes, an indication of the yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the 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 Notes and will not be an indication of future yield.
- (14) In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "€", "Euro", "EUR" or "euro" are to the single currency of the participating member states of the European Union which was introduced on 1 January 1999, references to "£", "pounds sterling", "GBP" or "Sterling" are to the lawful currency of the United Kingdom, references to "\$", "USD" or "U.S. Dollars" are to the lawful currency of the United States of America, references to "¥", "JPY", "Japanese yen" or "Yen" are to the lawful currency of Japan, references to "Swiss francs" or "CHF" are to the lawful currency of the Helvetic Confederation, and references to "Renminbi", "RMB" or "CNY" mean Renminbi Yuan and are to the lawful currency of the People's Republic of China (the "PRC"), excluding the Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan.
- (15) In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (the "**Stabilising Manager(s)**") (or persons acting on behalf of any Stabilising Manager(s)) in the applicable 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 occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 calendar days after the issue date of the relevant Tranche of Notes and 60 calendar days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

- (16) In the ordinary course of their business activities, the Arrangers, 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 Arrangers, 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, the Arrangers and/or 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 Arrangers, 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.
- (17) Amounts payable under the Floating Rate Notes may be calculated by reference to one or more "benchmarks" for the purposes of the EU Benchmarks Regulation or the UK Benchmarks Regulation. In such a case, the relevant Final Terms in respect of such issuance of Floating Rate Notes will specify the relevant benchmark, the relevant administrator of such benchmark and whether such administrator appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (the "**ESMA**") or the register of administrators and benchmarks established and maintained by the Financial Conduct Authority (the "**FCA**"), as applicable. As at the date of this Base Prospectus, the European Money Markets Institute as administrator of EURIBOR appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation and ICE Benchmark Administration Limited as administrator of LIBOR and EUR CMS appears on the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of the UK Benchmarks Regulation.

The Bank of England as administrator of SONIA and the New York Federal Reserve as administrator of SOFR are not required to obtain authorization or registration (or, if located outside the European Union or the United Kingdom, as applicable, recognition, endorsement or equivalence) pursuant to a central bank exemption provided in Article 2.2(a) of the EU Benchmarks Regulation and Article 2.2(a) of the UK Benchmarks Regulation.

The registration status of any administrator under the EU Benchmarks Regulation or the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update this Base Prospectus or the relevant Final Terms to reflect any change in the registration status of the administrator.

## **Registered Office of the Issuer**

**Imerys**  
43, quai de Grenelle  
75015 Paris  
France

## **Arrangers**

**BNP Paribas**  
16, boulevard des Italiens  
75009 Paris  
France

**Natixis**  
30, avenue Pierre Mendès France  
75013 Paris  
France

## **Permanent Dealers**

**BNP PARIBAS**  
16, boulevard des Italiens  
75009 Paris  
France

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

**Crédit Industriel et Commercial S.A.**  
6, Avenue De Provence  
75452 Paris Cedex 9  
France

**HSBC Continental Europe**  
38, avenue Kléber  
75116 Paris  
France

**ING Bank N.V. Belgian Branch**  
Avenue Marnixlaan 24  
B-1000 Bruxelles  
Belgium

**MUFG Securities (Europe) N.V.**  
World Trade Center, Tower H, 11th Floor  
Zuidplein 98  
1077 Xv Amsterdam  
The Netherlands

**Natixis**  
30, avenue Pierre Mendès France  
75013 Paris  
France

**RBC Capital Markets (Europe) GmbH**  
Taunusanlage 17  
60325 Frankfurt am Main  
Germany

**RBC Europe Limited**  
100 Bishopsgate  
London EC2N 4AA  
United Kingdom

**Société Générale**  
29 Boulevard Haussmann  
75009 Paris  
France

## **Fiscal Agent, Principal Paying Agent and Calculation Agent**

**BNP Paribas Securities Services**  
Corporate Trust Services  
Grands Moulins de Pantin  
3-5-7 rue du Général Compans  
93500 Pantin  
France

**Paying Agent**

**BNP Paribas Securities Services**  
Corporate Trust Services  
Grands Moulins de Pantin  
3-5-7 rue du Général Compans  
93500 Pantin  
France

**Luxembourg Listing Agent**

**BNP Paribas Securities Services**  
60, avenue J.F. Kennedy  
L – 2085 Luxembourg

**Auditors to the Issuer**

**Ernst & Young et Autres**  
Tour First, TSA 1444  
92037 Paris-La Défense Cedex  
France

**Deloitte & Associés**  
6 place de la Pyramide  
92908 Paris La Défense  
France

**Legal Advisers**  
as to French Law

**To the Issuer**

**CMS Francis Lefebvre Avocats**  
2, rue Ancelle  
92522 Neuilly-sur-Seine Cedex  
France

**To the Permanent Dealers**

**Clifford Chance Europe LLP**  
1 rue d'Astorg  
CS 60058  
75377 Paris Cedex 08  
France